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MR. SHERMAN AND RESUMPTION.

The interview of Secretary Sherman with the Senate Finance Committee on Tuesday of this week, covers the three questions with regard to resumption which are uppermost in everyone's mind:—First, as to the ability of the government to resume on its greenback issues; second, the action of the silver bill in assisting or hindering resumption; third, the relation the banks bear to the question, and the effect on them of resumption by the government. Without attempting to discuss these points at any length, it will be very useful to group together the facts the Secretary suggests under each head and briefly analyze the grounds for his confidence.

And, first, as to the government's ability to carry out the law, Mr. Sherman is very clear and pronounced in his opinions. Since the passage of the Resumption Act there has been, he states, a large accumulation of coin. He gives the present condition as follows, and we have added the figures for the last of January, 1876, selecting

that date as a detailed statement was at that time made by the Treasury in reply to a resolution of the House of Representatives:

COIN AND BULLION IN THE UNITED STATES TREASURY.

	Jan. 25, 1876.	Feb. 28, 1878.
Gold coin.....	\$44,653,129	\$17,151,455
Gold bullion.....	10,354,409	7,937,300
Total gold.....	\$54,913,537	\$125,088,755
Silver coin.....	\$11,202,259	\$5,973,595
Silver bullion.....	4,146,933	3,180,719
Total silver.....	\$15,349,192	\$8,103,614
Total.....	\$70,262,729	\$131,192,369
In other forms.....	3,328,632	...
Total gold and silver.....	\$73,011,361	\$134,192,369
<i>Deductions.</i>		
To credit of disbursing officers and outstanding checks.....	\$84,600,000	\$8,150,626
Gold certificates outstanding.....	34,014,470	41,498,500
Called bonds and interest.....	11,311,695	6,816,677
Interest due and unpaid.....	4,909,766	4,909,708
Total deductions.....	\$18,825,801	\$2,416,569
Total available.....	\$14,775,560	\$11,775,860

*These items for 1876 are not stated in the published reports, and we therefore estimate the last at the same amount as now and the former at one-third less, as the Secretary states that is usually smaller.

This shows the changes in two years. But according to the Treasury statement issued for the last of February, 1877, the coin and bullion then on hand, less coin certificates, outstanding called bonds and other outstanding coin liabilities, was only \$21,219,940; hence, it would appear that almost all of the difference in the coin balance noted above has been accumulated within the last twelve months. In fact, the Secretary states that during last summer and fall the accumulations were from five to eight millions a month. But Mr. Sherman increases the total coin balance given above by \$20,000,000, that being the sum of certain items deducted which are generally in the Treasury in about the same amount; and he claims, therefore, that the government now holds about \$90,000,000 of coin available for resumption. Further than this, he expects to, and thinks he easily can, accumulate during the remainder of the year about five millions a month, and have on hand on the first of January about \$140,000,000.

But what will be the situation of the banks at that date and their relation to, and share in, this movement? There is no general statement of the national banks available since the 28th of December; at that time their entire holdings of specie were reported at \$32,886,398, of which about seven million dollars were held outside of the cities of New York, Boston, and Philadelphia. The holdings of all the banks, State and national, in those three cities at that date were about \$27,000,000, and on the 16th of March their holding had been increased to over \$47,000,000, an addition in the three months of over \$20,

000,000. The Secretary supposes that this accumulation by the banks is to go on at the rate of at least \$5,000,000 per month; it should be remembered, however, as possibly modifying that expectation, that while the banks have thus been adding to their hoards, the Treasury has accumulated very little, the sales of bonds having been stopped by the silver bill. But, admitting the Secretary's expectation is to be realized, the banks of the country will have about \$110,000,000 of specie by the 1st of next January and the Treasury about \$140,000,000 available for resumption purposes.

It will be noticed that to build up the specie reserves to the points specified, there will have to be a total hoarded monthly of \$10,000,000, making the net increase to January 1st, \$90,000,000. Some will think this cannot be done since the banks now really hold comparatively little actual specie, as the larger portion of their reported specie is in the shape of gold certificates. The gross sum, therefore, of \$134,192,369 at present in the Treasury more nearly represents the total visible supply of coin and bullion than many suppose. But it is not necessary to prove where the balance is to come from; with a considerable portion of the stock of the precious metals which have been accumulating in the country the past three years invisible, and the constant production which is going on, it is reasonable to say that such an accumulation is not impossible. Of course, the operation would be made more uncertain if there is to be any considerable export movement. Such a probability Mr. Sherman discourses with a summary of the trade balances for the last four years. His figures would be quite conclusive if it were not for the movement in United States bonds and the consequent state of foreign exchanges, which warn us of a condition approaching making gold shipments remunerative. Still, while our exports of domestic produce continue so large, there will be many inclined to accept the hopeful view of the Secretary as to the feasibility of this portion of his plan.

Granting, therefore, that this coin and bullion can be accumulated, what is it expected to do? The amount of greenbacks outstanding at present is \$348,618,024, of which about twenty-five to thirty millions will always be on deposit with the Treasurer, for redeeming bank notes, &c.; the Secretary also thinks about \$20,000,000 will, between now and January 1, be withdrawn, under the law, by the increase of bank notes; thus leaving the greenbacks to be taken care of at \$300,000,000, which he proposes shall be re-issued and kept out. Of national bank notes now outstanding, the total amount is \$320,557,871. As these notes are redeemable in greenbacks, and as the banks will, on the supposition made, have \$110,000,000 in gold for commercial purposes, no difficulty in the working of the resumption machinery is expected to arise in that direction. The Secretary, however, risks the remark that the banks must take care of themselves. They seem to be in a position to do it very effectually with their present reserve in legal tenders.

On the remaining question, as to the effect upon resumption of the silver bill, Mr. Sherman does not appear to us to make so plausible a showing. He says that on the whole that bill will, in his opinion, help resumption. Some points he mentions in which the action of that bill has been adverse; it has stopped refunding and has led to a very considerable return of our bonds from Europe. These seem to cover, in his view, all the adverse influences, and aside from them he thinks the double standard an advantage. But we would ask, even granting every other position claimed, what will be the result of the higher value of gold in the markets of the world. We

do not propose to enter upon a discussion of the silver question; that we have done on previous occasions. It behoves the Secretary, however, to measure the effect on his hoards of gold of the single fact we have referred to. Perhaps he does it in his suggestion that "the passage of this bill can have no effect until January next," and before that time it may be "all will agree that it ought to be repealed."

THE HALIFAX AWARD.

In compliance with Mr. Blaine's resolution, the papers relative to the appointment of Mr. Delfosse as one of the Commissioners on the Fisheries Question, were sent to the Senate on Thursday last. It does not appear as if there were anything in these papers fitted to throw much fresh light, either on the appointment of Mr. Delfosse or on the general question which has now, we think, very unwisely been raised. It does seem as if there had been a strong desire on the part of the British Government to have the Belgian Minister at Washington placed as the third party on the commission. It appears, also, that to the appointment of this gentleman Mr. Fish at first objected, on the ground of the friendly relations known to subsist between Great Britain and Belgium. It appears, further, that when, in accordance with the arrangements already entered into, Mr. Delfosse was appointed by the Austrian Minister at London, Mr. Fish waived his objection, and consented to the appointment. It does not appear that Mr. Delfosse had any knowledge of the fact that his name had been suggested and objected to, or that he is a man at all likely to be influenced in a question of so much moment by any other considerations than those of truth and justice. There is not a particle of evidence that there was any unfair dealing in the appointment of the commissioners, or that in arriving at their decision they were guided by any other principles than those of honor and duty. The decision was that of the majority; and it was the understanding of the parties, when they entered upon their work, that such decision should be binding. It was natural enough for the United States commissioner to object to the award; but it is surely unkind on our part, simply because the decision was against us, to attribute motives, the reverse of honorable, to a man of high character and established integrity.

The entire affair, as it seems to us, stripped of the cloud of technicalities and subterfuges which have been thrown over it by a miserable species of special pleading, is one of exceeding simplicity. There are really two questions. There is the question of the award; and there is the question of the treaty regarding the fisheries. The two questions are entirely distinct. The one has nothing whatever to do with the other. First, there is the question of the award. For certain privileges in Canadian waters we have agreed to pay a given sum of money. We asked those privileges. We deemed them desirable. It was our belief that the possession of such privileges would be to us a solid and substantial advantage. It was agreed by the British Government that we should have the privileges we asked for a money consideration which was to be paid to Canada. The amount of money or award was to be determined by a special commission, to be composed of one member appointed by the United States, one member appointed by Great Britain, and a third member appointed by the Austrian Ambassador at the Court of St. James. The commissioners have deliberated, decided and named the award to be paid within a given time. We have bowed to the decision, accepted and entered upon the pos-

session and enjoyment of the privileges. Shall we not pay the award? That is the one question.

The other question is, as we have said, something altogether different. We have not yet paid; but, in compliance with the decision of the commissioners, we have promised to pay within a given time. Meanwhile we are in possession of the privileges so purchased. We have unfortunately discovered, or we think we have discovered, that we have made a bad bargain. In addition to the money compensation, the treaty entered into by Great Britain and the United States concedes to Canadian fishermen certain immunities which, it is claimed, are ruinous to the interests of the fishermen of Massachusetts and adjoining States. We are, or think we are, losers by the bargain. What shall we do with our newly acquired property? That is the other question.

Mr. Blaine tried to make the two questions one. With a cunning which it is no impropriety of language to call mischievous, and which was quite unworthy of his great abilities, he mixed up the one question with the other; and, with a species of logic against which his better sense must have revolted, he claimed that as the treaty in its practical workings was proving unsatisfactory, we should not pay the award. Mr. Blaine's argument amounted to this: We have bought and become possessors on a promissory note; but we do not like our bargain; we do not care for the property we have acquired; therefore, we will not honor the note. Mr. Blaine, indeed, has seldom appeared to greater disadvantage than he did on the occasion referred to. It was evident that he himself was fully aware of the difficulty, if not falsity, of his position. It is not often that he reads his speeches. It is even less often that he speaks in doubtful or qualified language. On that occasion he did both. With all his care and caution, however, and notwithstanding his learned references to English law, he did not succeed in convincing either the Senate or the public that these two essentially separate questions are one, or that because we are dissatisfied with the bargain we have made we can with any show of honor repudiate our obligations. The honest common sense of the entire country revolts against such a course. And when such men as Charles Francis Adams, Francis M. Bird, Henry W. Paine, Benjamin F. Thomas, Robert C. Winthrop, and others of the same high standing in the community, scornfully denounce all such proposals, and call for a dignified, straightforward, and manly policy, we need have no fear of the result. It is not long since we accepted \$15,000,000 from Great Britain in the shape of an award. We bowed to the decision then when the award was in our favor. Let us bow to the decision now and pay as gladly as we then received. By the Geneva tribunal we set the world a great example. If we go back on that example, we shall endanger the great principle of international arbitration—a principle which promises to prove an unspeakable blessing to the nations. The payment of the award will not compel us to rest contented with the treaty. By all means let inquiries be made into its practical workings; and if it is found that there is anything unsatisfactory, let the proper steps be taken to have it revised and improved.

THE PENNSYLVANIA RAILROAD AND ITS PROPOSED TRUST.

On Monday next is to be held the adjourned meeting of the stockholders of the Pennsylvania Railroad, to receive the report of the committee of seven appointed on the 12th to make inquiry into the several items of the annual report then presented, and particularly with

reference to the proposed trust for reducing the burden of guaranteed indebtedness. Briefly stated, the present condition is this: the Pennsylvania road, in pursuance for years of an expansive policy, during a term of general inflation of prices and extravagance in ideas and habits, leased a large number of connecting roads, generally upon an agreement to pay annually a fixed sum, without regard to earnings, and in a few instances agreeing simply to operate the road and hand over to the lessor whatever receipts might remain after meeting expenses of operating and maintenance. This latter basis was plainly conservative and involved no risk to either lessor or lessee, while securing to the latter the control of connecting traffic; the former assumed all the risk and was made more hazardous by extravagantly large rates of rental. The practical result has been that the Pennsylvania road, having paid 10 per cent dividends, for some years prior to 1875, then dropped to 8 per cent, next to the rate of 14 quarterly, and has now passed three quarterly dividends, after which it comes forward with the present proposition, to wit: to appropriate \$100,000 per month to form a trust; for this \$1,200,000, together with enough more to make up a 2 per cent dividend (\$1,377,404), it proposes to issue scrip to the stockholders bearing 4 per cent interest, and redeemable at the company's option; to devote the funds thus monthly set aside to the periodical purchase of the guaranteed securities; lastly, to pay to the stockholders regularly in cash dividends the residue of the net earnings, whatever that may be. In substance, the company says to the stockholder, "We will suspend indefinitely all specific dividends; we will borrow your money, to the amount of a 2 per cent annual dividend, on which we will pay 4 per cent cash interest, giving you for the principal our scrip, redeemable at convenience; and if we have anything left after doing this, we will hand it over in cash." The report makes out a surplus of \$4,714,390 for meeting the trust instalments, the incidental liabilities, and cash dividends. This is figured on the earnings of 1877, which may be reasonably taken as a probable minimum or hard-pan year. Apparently, then, the company could go on paying 4 per cent if the trust plan were abandoned; to pay 6, as proposed by one stockholder, could be done, provided what are called the "incidental liabilities" are not too large; to first pay 4 per cent, as proposed by another, would leave about two millions, so that the trust instalments might afterwards be set aside, unless "incidental liabilities" interfered. Still it would not seem to be prudent on the showing made as to contingent and positive liabilities, to say nothing of "incidental" ones, to make a 6 per cent dividend in either cash or cash and scrip. Practically then the proposition seems to be to borrow at 4 per cent interest one half of the 4 per cent dividend which is now within the presumable reach of the property to earn.

This is the gist of the plan. We do not hesitate to admit that it is intrinsically shrewd, practical and wise, and that coming forward with it is a frank confession of the situation, and, so far, is entirely creditable to Mr. Scott. To recognize and confess past mistakes is always creditable; on its face, this proposition is one for dismissing inquiry how the company came to be in trouble, and for considering, now that it is in trouble, how it shall get out. Whether Mr. Scott has shown, in making the burdensome leases which he now wants to pay off, such a lack of balance and of foresight as to prove him an unsafe man to be entrusted with carrying out a restorative policy, is a question the stockhold-

ers have a right to raise for themselves. Intrinsically, we admit the merits of his proposition. It is one which a dozen stockholders, owning the property, would be extremely wise to conceive and carry out, in the present circumstances, if they could be sure they had the right man to execute the trust; as the facts are, however, the plan cannot be discussed without bringing in other considerations than that of its intrinsic merits.

But first let us look at the probable workings of the plan itself. It proposes three profitable effects: 1st, to borrow at 4 per cent and buy up liabilities now bearing 7 per cent; 2d, to make the saving greater by buying under par; 3d, to release the company from the necessity of raising large sums hereafter, at any one time, to meet maturing liabilities. According to the report, the application of \$1,200,000 annually for 30 years (total 36 millions) in the purchase of securities, at rates yielding 7 per cent revenue to the trust, would enable the company to own at least 73 millions of them; or, if bought at rates yielding 8 per cent, 94 millions. In a word, as some of these securities are largely under par, the company not only saves the difference in interest between four and seven per cent, but also saves all interest on the difference between par and the market price. As an illustration let us suppose that the Pennsylvania Railroad would always purchase for the trust such of its guaranteed securities as could be bought at the lowest prices. Assuming then that securities could be obtained at rates now ruling, the gain made by the operation of the trust on a few prominent stocks well known in this market, would be as follows:

For each \$100 share of	Cash	4 per cent	Now paid	Annual
	required to purchase at market price.	on this	per annum	saving
	paid to stockholders.	by Penn. R.R. to same stock.	Penn. R.R.	
Pitts. Ft. W. & C. spec'l stock, 7 p. c.	\$75	\$3 00	\$7 00	\$4 00
Cleveland & Pittsburgh stock, 7 p. c.	72	2 88	7 00	4 12
Erie & Pittsburgh stock, 7 p. c. . . .	60	2 40	7 00	4 60
Jeff. Madison & Ind'polis stock, 7 p. c.	75	3 00	7 00	4 00

Here we see that on each one hundred dollar share bought for seventy-five dollars, the company would pay the stockholder only 4 per cent on seventy-five dollars, which would be three dollars, and would therefore make an annual saving of four dollars, the difference between the three dollars it offers to pay and the seven dollars which it now pays. The Fort Wayne stocks, guaranteed and special, the stock and second mortgage of the Jeffersonville Madison & Indianapolis, and the stocks of the Cleveland & Pittsburgh, aggregate about 42½ millions, now quoted at extremes of 55 to 88; if the Pennsylvania Road could borrow at once, at 4 per cent, the funds to buy these up at an average of 80, it could effect an interest saving of 4½ per cent, or over two millions a year.

This, of course, is hypothetical, for the practical working of the plan must remain subject to the influence exerted upon market prices. The effect of the operation, however quietly and shrewdly conducted, is a factor which cannot be determined beforehand, but it is safe to assume that the very knowledge that the company is casting about to buy will have a tendency to raise all its guaranteed securities, particularly the cheap ones which are off the Exchange lists and especially sensitive. The saving of 3 per cent interest is therefore clear enough, but the additional saving, by buying under par, remains to be proven. And what will be the policy of the company, under circumstances which give it a present interest out of its own discredit, remains to be seen. Will it accept the effect upon prices that naturally would follow a square public announcement—which,

on the face of it, the plan itself really is—that it intends hereafter to live strictly up to its guarantees, or will it "bear" those guarantees, possibly selecting some one of them for discrediting, by avowed or suggested repudiation of it, that it may thereupon be got cheaply out of the way? The depression of these securities is itself a suggestive fact. Where a guaranteed stock should be, the guarantor being unquestioned, may be seen in the position of Harlem, of course allowing for the high interest-rate in that case; and the depression of guaranteed 7 per cents below par, in these times particularly, proves that there is doubt of the ability or the good faith, or both, of the guarantor. The Pennsylvania company must submit to discredit on the score of inability, or else admit that its repudiation of the C. C. & I. C. obligation has helped to cast doubt over all its promises and representations alike. The advantages of unquestionable credit, and the immediate profit of sharp practice in repudiation, cannot both be secured at the same time and by the same management, and the policy which aims to secure both demonstrates its own weakness.

But when all is said of the proposed trust that can be, and in every light, the question remains, who is to carry it out, and under what moral guarantees of ability and fidelity? This must be admitted to be the decisive and pivotal question. And in considering it, it cannot be overlooked that Mr. Scott, by the attitude and circumstances in which he submits the proposition, convicts himself either of insensibility to some very important facts or of affronting the intelligence of his stockholders. For not only does the plan imply, as an essential condition precedent, a firm and justifiable trust in the manager who is to carry it out, but it is itself professedly a remedial one for the existing troubles of a wrong past policy and a new departure from expansion to conservatism. But Mr. Scott gives, and notoriously has been giving, his time and energies to lobbying at Washington for another enterprise. The Texas Pacific has no visible relation to the Pennsylvania; if it is intended and needed for bolstering up the finances of the latter, then the truth is not told about the latter; if it is a separate matter, then Mr. Scott is chargeable with diversion of his own time and with gross inconsistency. With the complaint about his salary we have no sympathy; \$24,000 is too little rather than too much for an adequate performance of the services; but when the management of the Mutual Life Insurance Company, for example, is considered enough for one man, assuredly that of a corporation tenfold more onerous in care must be enough for the largest man; and, beside, Mr. Scott is paid for his time, and is under contract to attend to his legitimate business. To fail to do so is morally dishonest. But what is of more consequence at present, he occupies the extraordinary position of saying to the Pennsylvania stockholders, "Lend me your dividends, that I may extricate the property from the predicament into which my unfortunate management has brought it," and at the same time he is laboring to renew his inflation policy in the Southwest. Clearly, this will not bear the touchstone of common sense. If Mr. Scott has really seen the error of his past, and really intends henceforward to follow the conservative policy of which his funding proposition is a profession or else is nothing at all but idle vaporizing, then he can prove his position by leaving Washington for Philadelphia and abandoning his Texas scheme; if, on the other hand, he is still possessed with the ambition which revels in new mileage and debts and dreams of continued expansion, then, whatever the merits of his

trust plan intrinsically, the stockholders will be extraordinarily trustful indeed if they willingly accept him as a fit man to carry it out. They may very properly resolve that he shall choose one or the other of these two divergent financial paths, and not attempt, at their risk, to walk in both at once.

LATEST MONETARY AND COMMERCIAL ENGLISH NEWS

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— MARCH 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.	short.	25.12½@25.22½	Mar. 8.	short.	25.14
Paris.	3 months.	25.30@25.83	...	...	...
Hamburg.	"	20.54@20.68	Mar. 8.	3 mos.	20.41
Berlin.	"	10.51@10.58	Mar. 8.	"	20.41
Frankfort.	"	20.51@20.58	Mar. 8.	short.	20.39
Amsterdam.	short.	12.12½@12.34	Mar. 8.	"	21.12
Amsterdam.	3 months.	12.32½@12.42	...	...	...
Vienna.	"	12.10@12.15	Mar. 8.	3 mos.	119.00
St. Petersburg.	"	25½@25½	Mar. 4.	"	26
Madrid.	"	47.2-60@47.5-16	Mar. 4.	"	47.93
Cadiz.	"	47½@48	...	...	...
Lisbon.	90 days.	51½@52	...	...	...
Genoa.	3 months.	27.75½@27.82½	Mar. 8.	short.	27.35
Naples.	"	27.77½@27.82½	...	...	...
New York.	"	...	Mar. 8.	60 days.	4.54½
Rio Janeiro.	"	...	Feb. 9.	"	24½
Pernambuco.	"	...	Feb. 13.	"	21½@21½
Buenos Ayres.	"	...	Feb. 1.	"	50½
Bombay.	60 days.	1s. 8½ d.	Mar. 6.	6 mos.	1s. 9d.
Calcutta.	"	1s. 8½ d.	Mar. 7.	"	1s. 9d.
Hong Kong.	"	...	Mar. 4.	"	2s. 1d.
Shanghai.	"	...	Mar. 4.	"	5s. 5½ d.
Alexandria.	"	...	Mar. 5.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, March 9, 1878.

The preliminaries of peace between Russia and Turkey have been signed, and we are led to believe that in about one month a Conference or Congress will meet at Berlin under the Presidency of Prince Bismarck. The result of that meeting is obviously a cause for anxiety. A great change has recently come over Europe, and as Turkish power in Europe will henceforth be reduced to a minimum, each of the leading Powers is naturally desirous, and perceives very keenly the necessity, of looking after its own interests. There can be little doubt of the fact that the new Bulgaria will be more or less under the sway of Russia; but this is, perhaps, of more importance to Germany and Austria than to this country. A weak Power at Constantinople will also prove to be advantageous to Russia, and, under such circumstances, our forces, moral and material, if necessary, should be directed to the establishment of a *quid pro quo*, and public opinion in this country is certainly in favor of affording support to the Greek nation, and of a decided policy with regard to Egypt. With regard to the latter country, we should, no doubt, consult the wishes of the French Government and nation, with whom this country is desirous of living upon terms of cordiality. The English nation is altogether averse to entering upon any path of duplicity; but there can be no questioning the fact that all our power will be brought into action to keep Egypt free from Russian designs. It is obvious that our interests lie in that direction, and in keeping despotism out of so important a highway. We shall be certain of the support of France and Italy. This seems to many English policy plain and simple, and if we are sure of the canal and Red Sea route to India, the question of Constantinople will lose much of its importance. A good deal of pacific influence is, however, likely to be brought to bear upon the deliberations of the Congress, as more than one country is interested in the maintenance of peace. Permanent peace cannot, however, be assured as long as military despotisms exist; but they are yet vigorous, and the peoples of the Continent are unable at present to get rid of the abuse.

Without being active, the money market has been firm during the week, and very little accommodation has been obtained under the Bank rate. Commercial bills remain scarce, but some heavy payments have been made in connection with the Treasury loan, and these have given firmness to the market. It is very generally believed that a rise in the Bank rate cannot be long delayed, but there is just now so much competition for a limited number of bills that capitalists have been cautious as to the terms they ask. The principal reason why money should rise in price is that the rates of discount are very low; but the Bank of England

has of late been transacting a larger business, and, consequently, the directors are unwilling to withdraw themselves from the discount market by being underbid by the banks and discount houses. This week's Bank return exhibits some important changes, but they are due almost entirely to the payments on account of the loan to the Government, for which considerable sums of money have been borrowed. Owing to a large increase in the liabilities, as well as to a diminution in the reserve, the proportion of the latter to the former has declined from 42.41 per cent to 39.17 per cent. The present quotations for money are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3	4 months' bank bills.....	2½@3½
Open-market rates:	3	6 months' bank bills.....	2½@3½
30 and 60 days' bills.....	3	4 and 6 months' trade bills. 3½@3	3 months' bills..... 2

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	1
Discount houses at call.....	1
Discount houses with 7 days' notice.....	1½
Discount houses with 14 days' notice.....	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation—including bank post bills.....	£ 25,524,836	£ 27,110,011	£ 26,705,426	£ 27,649,838	£ 27,809,420
Public deposits.....	9,696,403	8,130,174	10,565,843	8,395,678	10,140,482
Other deposits.....	17,160,521	18,580,983	18,308,884	22,925,173	21,412,480
Government securities.....	18,346,124	18,608,297	18,883,215	15,968,176	15,573,688
Other securities.....	18,685,410	21,148,578	21,129,903	19,049,118	21,174,533
Reserve of notes and coin.....	18,056,059	19,552,518	19,183,262	14,086,465	12,478,657
Coin & bullion in both departments.....	23,071,481	20,908,373	23,542,637	26,484,355	24,886,777
Proportion of reserve to liabilities.....	...	...	...	45½	39½
Bank rate.....	3½ p. c.	3½ p. c.	4 p. c.	2 p. c.	2 p. c.
Consols.....	92½	93½	94½	96½	95½
English wheat av. price 61s. 6d.	40s. 1d.	43s. 6d.	50s. 1d.	50s. 1d.	100d.
Mid. Upland cotton.....	7s. 15-16d.	7s. 15-16d.	6s. 1-16d.	6s. 1-16d.	100d.
No. 40's mule twist, fair 2d quality.....	1s. 0½ d.	1s.	1d.	10½d.	10d.
Clearing House return.....	98,929,000	107,696,000	102,686,000	105,988,000	133,321,000

Gold continues to be purchased in the open market on account of the German Government, but the demand is not pressing. The Indian Government having increased the sale of bills to £500,000 weekly, there has been less demand for silver and prices have lately been declining. On several days, in fact, buyers and sellers found it difficult to come to terms, and prices, in consequence, were nominal. The quotations for money are now as under:

	OLD.	a. d. a. d.
Bar Gold, fine.....	per oz. standard.	77 10 0
Bar Gold, refined.....	per oz. standard.	77 11 0
Spanish Doubloons.....	per oz. nominal.	74 3 0
South American Doubloons.....	per oz.	73 9 0
United States Gold Coin.....	per oz.	76 3½ 0
German gold coin.....	per oz.	76 3½ 0
		d. d.
BAR SILVER.		
Bar Silver, fine.....	per oz. standard.	54½ 0
Bar Silver, con'g 5 grs. Gold.....	per oz.	54½ 0
Mexico Gold ari.....	per oz., last price.	55½ 0
Spanish Dollars (Carols).....	per oz.	55½ 0
Five Franc Pieces.....	per oz.	...
Quicksilver, 27 5s. D'count, 3 per cent.		...

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open market.	Bank rate.	Open market.
	p. c.	p. c.	p. c.	p. c.
Paris.....	2	1½	Vienna and Trieste.....	4½ 3½@4
Amsterdam.....	3	2½	Madrid, Cadiz and Barcelona.....	6 6½
Berlin.....	4	2½	St. Petersburg.....	6 4½
Hamburg.....	4	2½	New York.....	4 4½
Frankfort.....	4	2½	Calcutta.....	9
Leipzig.....	4	2½	Copenhagen.....	4½@5 4½@5
Genoa.....	5	3½		
Geneva.....	3	3		
Brussels.....	2½	2½		

The weekly sale of India Council bills, which has been increased to £500,000, passed off on Wednesday less satisfactorily, the price obtained not exceeding 1s. 8½d. the rupee.

The Crown agents for the colonies announce a further issue of £1,000,000 in 4½ per cent debentures of the Cape of Good Hope Government. The minimum price has been fixed at 98 for £100 bond.

Tenders for the Oamaru (New Zealand) Municipal Corporation loan for £60,000 were opened at the Bank of New Zealand on Thursday. The rate of interest offered was 7 per cent per annum, and the prices at which the loan was allotted varied from £102 15s. 6d. to £106 2s. 6d.

The Manchester *Guardian* says that for Italy some orders for cotton goods have been given out upon condition of prompt or very early delivery both for yarns and cloth. The present tariff expires on the 31st inst, and, as usual when any increase of duties is anticipated, there is a temporary rush with the view of securing

the advantages of the old rates. The whole amount of this business is not large. The new tariff applies to the productions of all countries alike, and while in a few unimportant cases the duties are to remain as at present or to be slightly reduced, in by far the majority of instances they will be increased to the extent of from 5 to 25 per cent.

On Thursday a deputation from the Manchester Chamber of Commerce waited upon Lord Derby to draw attention to the necessity of obtaining in commercial treaties a fuller embodiment of free trade principles.

Advices from Alexandria state that Russia has been a buyer of cotton in Egypt, and has purchased all her merchants could procure, which, however, at this period of the year, is rather limited.

The Board of Trade returns for February and the two months ended February 28 were issued on Thursday. They show the following results:

	1876.	1877.	1878.
	£	£	£
Imports in February	22,760,097	30,942,309	32,175,177
Imports in two months	64,435,844	83,811,689	62,785,133
Exports of British and Irish produce and manufactures in February	16,482,505	14,398,745	14,896,830
Exports of same in two months	33,137,017	30,339,825	30,320,211

The following figures relate to the two months ended 28th February:

	1876.	1877.	1878.
	cwt.	cwt.	cwt.
Imports of cotton	3,546,282	3,757,578	3,177,575
Exports of cotton	257,908	302,574	184,182
Exports of cotton yarn	33,288,800	84,553,100	35,398,800
Exports of cotton piece goods	616,405,150	616,675,400	593,485,300
Exports of iron and steel	299,323	269,571	287,745
Exports of linen yarn	4,094,931	3,946,645	3,818,000
Exports of linen piece goods	35,519,880	34,931,744	33,978,250
Exports of jute manufactures	16,365,540	17,191,500	15,292,700
Exports of silk manufactures	£271,156	£310,576	£288,665
Exports of wool, British	967,800	745,000	765,700
Exports of wool, colonial and foreign	lbs.	lbs.	lbs.
Exports of woollen yarn	8,559,783	6,162,553	7,762,997
Exports of woollen cloth	4,642,103	3,878,160	4,973,970
Exports of worsted stuffs	6,919,200	6,717,000	7,180,700
Exports of blankets and bedding	52,569,000	41,637,500	42,349,500
Exports of flannels	yds.	1,140,700	932,400
Exports of carpets	yds.	1,086,300	1,318,700
Exports of carpets	yds.	1,025,700	1,930,300

The following were the quantities of cotton manufactured piece goods exported in February, compared with the corresponding period in the two preceding years:

COTTON PIECE GOODS OF ALL KINDS.			
	1876.	1877.	1878.
To Germany	Yards 4,785,200	4,903,800	7,144,100
To Holland	4,391,200	4,581,900	4,101,000
To France	8,684,000	6,035,500	7,155,200
To Portugal, Azores, and Madeira	6,017,700	5,215,300	5,829,200
To Italy	7,680,100	8,668,900	7,314,200
To Austrian territories	1,172,100	1,581,800	914,400
To Greece	1,456,000	2,243,900	545,700
To Turkey	16,371,800	13,022,400	11,739,500
To Egypt	9,139,000	5,664,900	7,305,700
To West Coast of Africa	1,460,600	3,193,200	2,419,000
To United States	8,999,400	6,137,900	5,475,900
To Foreign West Indies	3,612,400	5,855,900	3,771,300
To Mexico	1,943,300	2,082,000	1,717,900
To United States of Colombia (New Granada)	2,639,700	759,600	2,946,200
To Brazil	15,559,300	13,814,800	11,765,900
To Uruguay	1,573,900	2,285,100	1,916,000
To Argentine Republic	2,226,900	3,081,900	1,575,600
To Chili	4,852,900	2,450,400	2,195,600
To Peru	1,939,000	3,338,900	2,779,800
To China and Hong Kong	28,690,500	31,543,900	20,341,600
To Japan	1,708,500	1,912,500	3,675,500
To Java	5,054,200	5,621,600	5,656,100
To Philippines Islands	1,658,300	5,925,900	1,523,800
To Gibraltar	2,640,700	9,875,100	1,351,600
To Malta	1,339,900	1,327,600	602,300
To British North America	5,413,700	5,184,100	6,163,200
To British West India Islands and Guiana	3,728,700	3,767,100	4,215,400
To British possessions in South Africa	2,081,100	1,187,900	1,229,300
To British India—			
Bombay	31,024,100	33,891,800	28,151,500
Madras	4,407,000	2,292,700	6,110,300
Bengal	60,657,000	55,979,300	76,754,500
Straits Settlements	8,548,200	10,024,700	8,452,200
Ceylon	4,106,400	3,159,800	1,854,200
To Australia	1,502,300	2,834,800	2,723,800
To other countries	21,991,700	20,355,800	19,491,100
Total unbleached or bleached	219,213,600	203,913,400	204,363,400
Total printed, dyed, or colored	81,268,000	62,831,300	77,474,400
Total of mixed materials, cotton predominating	1,009,900	950,500	1,030,600
Total	308,511,700	287,684,000	282,798,400

OTHER MANUFACTURES OF COTTON.

	1876.	1877.	1878.
Lace and patent net	£199,166	£105,203	£118,410
Hosiery of all sorts	£25,763	£78,272	£74,815
Thread for sewing	lbs. 752,425	734,236	611,635
Other manufactures, unenumerated	278,563	£71,768	£70,862
Total value of cotton manufactures	£24,901,703	£1,872,784	£1,226,237

The stock markets were firm in the early part of the week; but business has been far from active, the uncertainties of the situation being still too great to justify large operations. Prices were, however, improving rapidly; but a desire to secure profits has since been evinced, and a relapse has, in many cases, taken place. There are apprehensions that difficulties may arise at the approaching Conference or Congress, and, until the existing difficulties are arranged, speculators regard it as unwise to enter

into transactions of any magnitude. In the American market there has been a better feeling, and, although there has been no active buying, there has been less desire to sell, and a recovery has taken place, the improvement being not only in Government bonds, but in railway stocks also. The statement that the Secretary of the Treasury will continue to pay in gold as long as he possesses sufficient of that commodity has had a good effect; but the fact must not be lost sight of that the measure has caused much alarm amongst European bondholders, the result of which will be that new schemes will not meet with much favor. Cheap money and the difficulty of finding another safe investment have, however, induced many bondholders to hesitate before parting with their United States securities. The action of Congress has, nevertheless, occasioned great surprise in this country, as it is difficult to see how the small saving in the mode of payment will be in any degree equivalent to the loss of credit the country must sustain. It is satisfactory to notice that the President has been opposed to the bill, and it is to be hoped that there will be fresh legislation upon the subject, and such as will not only remove all apprehensions from the minds of bondholders, but which shall give a stimulus to American enterprise. Amongst foreign stocks, United States Government bonds, until very recently, have held the highest place, and it is quite probable that they would have increased in favor, now that the Continent of Europe is in so unsettled a state; but there is a very decided pause, and there is a tendency for sales to preponderate. The reduction, however, does not average more than 3 per cent, which is certainly evidence of the fact that confidence in them has not yet entirely disappeared.

The political prospect being regarded by the corn trade as satisfactory on the whole, the wheat markets have been depressed, and prices are decidedly lower. The downward movement has also been assisted by the favorable weather for agricultural work. Last week was certainly very mild; but cold winds now prevail and spring sowing is being undertaken under very favorable conditions. There seem to be indications of a healthy development of the crops.

During the week ended March 2 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 42,326 quarters, against 46,268 quarters last year; and it is estimated that in the whole kingdom they were 169,500 quarters, against 185,100 quarters in 1877. Since harvest, the sales in the 150 principal markets have been 1,184,155 quarters, against 1,202,328 quarters; and in the whole kingdom 4,736,620 quarters, against 5,196,200 quarters in the corresponding period of the previous season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat	30,350,572	13,861,537	31,109,767	13,443,346
Imports of flour	4,452,637	3,082,916	8,183,025	8,882,612
Sales of home-grown produce	20,525,350	23,261,300	22,407,300	20,350,000
Total	55,328,579	45,162,743	57,102,090	53,651,948
Exports of wheat and flour	1,039,972	616,539	128,597	198,854
Result	54,288,607	44,516,204	53,273,493	52,463,094
Aver. price of Eng. wheat for season	53s. 4d.	49s. 0d.	45s. 10d.	44s. 3d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz.: from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

	IMPORTS.			
	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Wheat	30,350,572	13,861,537	31,109,767	13,443,346
Barley	7,131,771	7,352,267	5,432,373	8,639,811
Oats	6,748	7,014,19	15,943	38,685
Peas	6,882,951	5,217,083	4,965,194	4,662,940
Beans	2,136,729	2,304,795	890,736	975,306
Indian Corn	15,325,303	16,080,720	11,027,945	7,189,975
Flour	4,452,637	3,083,916	3,585,023	3,862,622

The following return shows the extent of our imports of wheat and flour into the United Kingdom during the first six months of the present and three preceding seasons, as well as the leading countries whence those supplies were derived:

	1877-8.	1876-7.	1875-6.	1874-5.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia	4,560,211	4,551,383	6,289,674	4,083,844
United States	13,549,204	7,195,133	16,600,509	9,719,005
British North America	2,866,483	982,421	2,092,673	1,389,926
Germany	3,515,811	798,132	2,674,790	1,622,099
France	61,092	214,328	903,541	306,463

	1877-8.	1876-7.	1875-6.	1874-5.
Chili.....	182,596	164,047	603,338	634,504
Turkey, Moldavia and Wallachia.....	151,096	255,671	1,105,044	442,865
Egypt.....	474,242	1,087,462	1,969,366	63,720
British India.....	3,337,523	1,934,586	1,420,439	901,555
Other countries.....	687,82	785,346	2,101,926	500,463
Total.....	23,217,688	17,984,532	29,767,145	18,314,664

	FLOUR.			
Germany.....	833,763	565,800	484,812	388,500
France.....	5,2,170	613,982	786,965	856,609
United States.....	1,471,550	980,806	1,262,063	1,150,163
British North America.....	241,655	148,762	158,038	97,941
Other countries.....	1,302,401	727,775	654,720	343,394
Total.....	4,444,569	3,031,625	3,836,593	2,784,697

Annexed is a return, compiled from official sources, showing the estimated value of our imports of cereal produce into the United Kingdom during the present and last three seasons. The return embraces a period of six months, viz., from September to February, inclusive:

	1877-78.	1876-77.	1875-76.	1874-75.
Wheat.....	18,092,314	9,655,202	16,035,939	9,380,790
Barley.....	3,57,174	2,823,576	2,244,871	3,660,221
Oats.....	2,097,993	2,202,120	2,270,655	2,661,573
Peas.....	394,558	308,818	394,147	429,647
Beans.....	765,891	845,335	524,248	561,199
Indian Corn.....	4,999,219	4,836,646	3,908,660	3,862,843
Flour.....	4,103,223	2,501,572	2,744,306	2,383,455
Total.....	34,030,442	23,172,769	28,472,326	23,339,728

It will be seen, therefore, that our grain payments this season have been upon a very large scale. They exceed even those of 1875-76 by about £5,500,000, and for wheat and flour alone they have been rather more than £22,000,000, being the largest on record.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £55,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	95 3-16	95 1-15	95 1-16	95 1-16	95 1-16	95 7-16
U.S. 6s (5-30s) 1867.....	95 3-18	95 3-18	95 3-18	95 3-18	95 3-18	95 7-16
U.S. 10-40s.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
5s of 1821.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
New 4%.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	W/bbl 29 0	29 0	28 6	28 6	28 6	28 6
Wheat (R. W. spring).....	9 6	9 6	9 7	9 7	9 7	9 7
" (Bed winter).....	10 10	10 10	10 10	10 10	10 10	10 10
" (Av. Cal. white).....	11 0	11 0	11 1	11 1	11 1	11 1
" (C. White club).....	11 6	11 6	11 5	11 6	11 6	11 6
Corn (New W. mix.).....	25 9	25 9	25 9	25 9	25 9	25 9
Peas (Canadian) 1/4 quarter.....	36 6	36 6	36 6	36 6	36 6	36 0

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess) 1/2 cwt.	52 0	52 0	52 0	52 0	52 0	52 0
Pork (Wt. mess) 1/2 cwt.	51 0	51 0	51 0	51 0	51 0	51 0
Bacon (1/2 cwt. in.)....	27 0	27 3	27 3	27 3	27 6	27 3
Lard (American)....	37 9	38 0	28 0	38 0	37 6	37 3
Cheese (Am. fine)....	63 0	63 0	63 0	63 0	63 0	67 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common) 1/2 cwt.	5 0	5 0	5 0	5 0	5 0	5 0
" (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined) 1/2 gal.	104	163	104	104	104	104
" (spirits).....	73	73	73	73	73	73
Tallow (prime tallow) 1/2 cwt.	39 9	39 6	39 6	39 6	39 6	32 6
Solirits (turpentine).....	25 9	25 9	25 9	25 9	25 9	25 9
Cloverseed (Amer. red).....	42 0	42 0	42 0	42 0	42 0	42 0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'de'ke (ob) 1/2 ton.....	8 15 0	8 15 0	8 15 0	8 15 0	8 15 0	8 15 0
Sugar (No. 12 D'ch std) on spot.....	21 0	23 0	23 0	23 0	23 0	23 0
Sperm oil 1/2 ton.....	74 0	74 0	74 0	74 0	74 0	74 0
Whale oil.....	15 0	25 0	0 0	35 0	0 0	35 0
Lins'de'ke 1/2 ton.....	26 0	0 0	26 0	26 0	0 0	26 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$6,776,024, against \$6,608,088 the preceding week and \$5,652,404 two weeks previous. The exports for the week ended Mar. 19 amounted to \$8,154,874, against \$6,438,220 last week and \$8,147,765 the previous week. The exports of cotton for the week ending Mar. 20 were 13,701 bales, against 8,367 bales the week before. The following are the imports at New York for week ending (for dry goods) Mar. 14 and for the week ending (for general merchandise) Mar. 15:

	1875.	1876.	1877.	1878.
Dry goods.....	\$2,586,418	\$2,483,351	\$2,087,600	\$1,894,858
General merchandise.....	5,3,4,493	5,593,696	5,455,961	4,881,186
Total for the week.....	\$7,960,911	\$8,314,217	\$7,516,531	\$8,776,024
Previously reported.....	74,043,760	65,873,385	61,303,168	56,532,447
Since Jan. 1.....	\$81,004,671	\$74,197,632	\$68,249,734	\$68,908,771

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 19:

EXPORTS FROM NEW YORK FOR THE WEEK.				
1875.	1876.	1877.	1878.	
For the week.....	\$5,197,006	\$8,835,594	\$4,794,472	\$8,154,874
Previously reported.....	41,663,336	47,375,753	51,905,520	56,032,916

Since Jan. 1..... \$49,790,342 \$51,411,353 \$56,700,022 \$5,187,785

The following will show the exports of specie from the port of New York for the week ending Mar. 16, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

	1875.	1876.	1877.	1878.
Mar. 13—Str. Algeria.....	Liverpool.....	Amer. silver bars.....	\$39,500	
Mar. 15—Str. Canima.....	London.....	Foreign gold coin.....	1,564	
Mar. 16—Str. Adriatic.....	Liverpool.....	Foreign silver coin.....	208,307	
Total for the week.....				\$249,611
Previously reported.....				2,189,916

Total since Jan. 1, 1878..... \$3,458,827

	Same time in—	Same time in—	
1877.....	\$2,212,177	1870.....	\$13,339,016
1875.....	10,106,865	1870.....	6,375,382
1876.....	15,817,033	1869.....	7,439,564
1874.....	7,100,367	1868.....	14,167,724
1873.....	13,675,804	1867.....	6,063,603
1872.....	4,613,383	186.....	5,364,804

The imports of specie at this port during the same periods have been as follows:

	Mar. 11—Str. City of Merida.....	Havana.....	Amer. silver.....	\$18,371
			Foreign silver.....	261,712
			Amer. gold.....	1,561
			Foreign gold.....	11,910
Mar. 11—Str. Alisa.....		Port-au-Prince.....	G. ld. dust.....	1,200
Mar. 12—Str. Bermuda.....		St. Thomas.....	Amer. silver.....	96,500
Mar. 15—Str. Columbus.....		Havana.....	Foreign gold.....	2,000
Mar. 15—Str. France.....		Havana.....	Amer. gold.....	600
Mar. 15—Sch. Theresa.....		Para.....	Foreign silver.....	84
Mar. 16—Sch. Evelina.....		Tampico.....	Amer. silver.....	1,030
			Foreign silver.....	3,300

Total for the week..... \$400,958

Previously reported..... \$7,51,577

Total since Jan. 1, 1878..... \$4,152,535

	Same time in—	Same time in—	
1877.....	\$8,735,496	1871.....	\$2,748,178
1876.....	916,437	1870.....	3,981,813
1875.....	3,149,818	1869.....	3,611,712
1874.....	1,034,306	1868.....	1,126,015
1873.....	641,891	1867.....	48,139
1872.....	553,619		

The transactions for the week at the Sub-Treasury have been as follows:

	Receipts.	Payments.
	Customs.	Gold.
	\$324,000	\$1,582,418 21
	410,000	693,933 94
	333,000	911,223 77
	166,000	374,611 66
	389,600	343,646 21
	441,000	

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

379—First National Bank of Milford, Michigan. Authorized capital, \$50,000; paid-in capital, \$39,000. Ambrose C. Orris, President; Solon H. Wilhelm, Cashier. Authorized to commence business, March 14, 1878.

4380—First National Bank of Walla Walla, Washington Territory. Authorized capital, \$150,000; paid-in capital, \$75,000. Levi Ankeny, President; W. V. Spencer, Cashier. Authorized to commence business March 18, 1878.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.	(Days inclusive.)
Railroads.				
Union Pacific.....	3	April 1	1 Mch. 23 to Apr. 1	
United New Jersey (quar.).....	2½	April 10	10	
Utica & Black River.....	2	March 2	2	

FRIDAY, MARCH 22, 1878—5 P. M.

The Money Market and Financial Situation.—The general features of the monetary situation remain nearly the same as last week. Government bonds are decidedly active on a large home demand, which balances the importations from Europe; foreign exchange halts in its upward movement, and there is an impression that the advance has been too rapid to be fully sustained; the gold premium holds at 101½ to 101¾; stocks are tolerably firm at the higher prices lately established, and railroad bonds continue quite strong on an investment demand.

In Boston the savings bank run has occasioned a good deal of excitement and apprehension, but the trouble can hardly be more than temporary, and also local in its effects.

As to further legislation in Congress on financial matters, a prominent Senator is quoted as saying very positively that no bill for repealing the resumption act, or for the issue of silver certificates against deposits of bullion, or on any other matter affecting materially the present financial status, could possibly pass the Senate this year.

In our local money market rates have generally been 4@5 per cent on call loans, and 4½ to 5½ per cent on choice commercial paper. This afternoon call loans were quoted at 4½ per cent.

The Bank of England statement on Thursday showed a decline of £55,000 in specie during the week, and the proportion of reserve to liabilities was 36 per cent, against 37½ per cent the previous week. The discount rate was left unchanged at 3 per cent. The Bank of France gained 12,400,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued March 16, showed an increase of \$2,117,000 in the excess above their 25 per cent legal reserve, the whole of such excess being \$16,100,825, against \$13,983,825 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1878.	1877.	1876.
March 9. March 16. Differences.	March 17. March 18.		
Loans and dis. \$246,330,500 \$242,975,900 Dec. 28, 341,900 \$259,257,100 \$263,8,6,700			
Specie..... 37,116,900 39,549,900 Inc. 2,429,000 24,407,900 23,369,200			
Circulation..... 19,895,100 19,910,700 Inc. 25,600 15,568,900 16,482,300			
Net deposits..... 215,155,900 215,085,100 Dec. 70,800 221,817,900 220,584,900			
Legal tenders. 30,655,900 30,826,200 Dec. 329,700 43,230,100 45,608,100			

United States Bonds.—Government securities have shown an active business, and prices close a fraction higher than last week. The demand for small lots of bonds by moderate investors continues to be large, and it is evident that among the buyers are many persons who have heretofore been depositors in savings banks, and who have now become discouraged and lost confidence in the soundness of these institutions. It is a somewhat curious feature that just at the period when bonds began to return from Europe most freely there sprang up in this country a widely distributed demand from small investors, arising more from the depreciation in real estate than from any other cause (this being the weak spot in savings bank investments), which has absorbed the returning bonds as fast as they have been received. It is quite difficult to estimate at all closely the amount of bonds actually returned from abroad, and for the past week or two we incline to the opinion that the amount has generally been over-estimated. Secretary Sherman rejected bids at 1 per cent below the present market price for \$10,000,000 of the remaining \$100,000,000 of the 4½ per cent bonds. He demanded 3 per cent above the American quotation.

Closing prices at the Board have been as follows:

Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
Int. period. 16.	18.	19.	20.	21.	22.
1881..... reg. Jan. & July. 10½% 10½% 10½% 10½% 10½% 10½%					
6, 1881..... coup. Jan. & July. 10½% 10½% 10½% 10½% 10½% 10½%					
6, 5-20s. 1865, n. 1..... reg. Jan. & July. 10½% 10½% 10½% 10½% 10½% 10½%					
6, 5-20s. 1865, n. 1..... coup. Jan. & July. 10½% 10½% 10½% 10½% 10½% 10½%					
6, 5-20s. 1867..... reg. Jan. & July. 10½% 10½% 10½% 10½% 10½% 10½%					
6, 5-20s. 1867..... coup. Jan. & July. 10½% 10½% 10½% 10½% 10½% 10½%					
6, 5-20s. 1868..... reg. Jan. & July. 10½% 10½% 10½% 10½% 10½% 10½%					
6, 5-20s. 1868..... coup. Jan. & July. 10½% 10½% 10½% 10½% 10½% 10½%					
6, 10-40s..... reg. Mar. & Sept. 10½% 10½% 10½% 10½% 10½% 10½%					
6, 10-40s..... coup. Mar. & Sept. 10½% 10½% 10½% 10½% 10½% 10½%					
6, funded. 1881..... reg. Quar. Feb. 10½% 10½% 10½% 10½% 10½% 10½%					
6, funded. 1881..... coup. Quar. Feb. 10½% 10½% 10½% 10½% 10½% 10½%					
4½s. 1891..... reg. Quar. Mar. 10½% 10½% 10½% 10½% 10½% 10½%					
4½s. 1891..... coup. Quar. Mar. 10½% 10½% 10½% 10½% 10½% 10½%					
4½s. registered. 1907..... Quar. Jan. 10½% 10½% 10½% 10½% 10½% 10½%					
4½s. coupon. 1907..... Quar. Jan. 10½% 10½% 10½% 10½% 10½% 10½%					
6s. Currency, 1893-99 reg. Jan. & July. 11½% 11½% 11½% 11½% 11½% 11½%					

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding March 1, 1878, were as follows:

	Range since Jan. 1, 1878	Amount March 1,		
	Lowest.	Highest.	Registered.	Coupon.
6s. 1881..... coup.	12½% Feb. 25	10½% Jan. 26	\$194,125,000	88,610,350
6s. 5-20s. 1865, new..... coup.	10½% Jan. 3	9½% Mch. 18	50,849,050	66,063,100
6s. 5-20s. 1867..... coup.	10½% Feb. 6	10½% Mch. 21	100,319,100	210,397,350
6s. 5-20s. 1868..... coup.	10½% Jan. 2	10½% Jan. 25	15,775,000	21,660,300
6s. 10-40s..... coup.	10½% Mch. 1	10½% Jan. 26	142,535,250	52,003,000
6s. funded. 1881..... coup.	10½% Feb. 25	10½% Jan. 24	224,388,500	984,062,050
4½s. 1891..... coup.	10½% Jan. 11	121,912,450	78,067,550	
4½s. 1907..... coup.	10½% Mch. 12	10½% Jan. 9	61,511,300	
6s. Currency..... reg. 11½% Jan. 8	130½% Jan. 16	64,628,513	14,308,700	

Closing prices of securities in London have been as follows:

	Mch.	Mch.	Mch.	Range since Jan. 1, 1878	
	8.	15.	21.	Lowest.	Highest.
U. S. 6s, 5-20s. 1867.....	10½%	10½%	10½%	10½% Jan. 2	10½% Mch. 13
U. S. 5s. 10-40s.....	10½%	10½%	10½%	10½% Feb. 25	10½% Jan. 26
6s. of 1881.....	10½%	10½%	10½%	10½% Jan. 15	10½% Jan. 24
New 4½ per cents.....	10½%	10½%	10½%	10½% Feb. 25	10½% Jan. 24

State and Railroad Bonds.—The most striking point of the week in State bonds is the decline in Louisiana consols to 76½ to-day in New Orleans. This sharp decline is hardly accounted for at New Orleans, and private telegrams from bankers there attribute it to the reports of inability to meet the July interest, and consequent sales made by weak holders. Governor Nicholls recently signed a bill that had passed the Legislature some time previously, to grant State aid amounting to \$2,500,000 to the Texas Pacific Railroad, and this, also had a depressing effect. The Virginia Funding Bill, it is believed, will be nugatory through the failure of bondholders to accept it.

Comptroller Burrell, of Brooklyn, opened bids for \$1,000,000 and 6 per cent bonds. The following were the successful bids:

\$300,000 6 per cent Bridge bonds, due 1912 106,078
\$25,000 6 per cent tax certificates, due 1881 101,575
\$1,000,000 6 per cent Bridge bonds, due 1913 106,190

Railroad bonds are held quite firmly, and are in good demand among investors.

Messrs. A. H. Muller & Son sold the following at auction:

SHARES.	SHARES.
10 People's Fire Ins. 140	16 Merchants' Ex. Nat. Bank. 75
10 Great Western Marine Ins. 90	15 Produce Bank (old stock) 54
14 Hamilton Fire Ins. 141	50 Citizens' Gaslight Co., B'k'n. 81
5 Vermont Valley RR. Co. of. 187 (per share)	50 Peter Cooper Fire Ins. 191½
23 Metrop. Nat. Bank. 115 5b	16 Broadway Ins. 203
50 Broadway Bank. 196	40 Brooklyn Fire Ins. 192½
10 Importers' & Traders' Bank. 90	10 Commercial Ins. 128
5 Bank of Republic. 83½	100 Kings County Ins. 175
11 Bank of New York. 110	17 Bank of the State of N. Y. 107½
60 Irving Nat. Bank. 115	150 City of N. Y. Central Park
31 Irving Fire Ins. 83	Impr. 6s. 164
25 Merchants' Fire Ins. 14½	3,000 Jersey City 7s Impr. with
84 Phenix Nat. Bank. 91½	int. 107
45 N. Y. Mutual Gaslight Co. 65	

The following were also sold at auction:

SHARES.	BONDS.
40 Nat. Trust Co. 22½	\$5,000 Toledo & Wabash RR. 7s, equipment, due 1888, all unpaid coupons attached, including May, 18, 1888. 9

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since January 1, 1878, have been as follows:

STATES.	Mch.	Mch.	Mch.	Range since Jan. 1, 1878	
	8.	15.	22.	Lowest.	Highest.
Louisiana consols.....	82½%	80½%	78½%	78½% Mch. 21	85 Feb. 11
Missouri 6s. '89 or '90.....	*105	*105½	*106	104½% Jan. 7	106 Feb. 8
North Carolina 6s. old.....	*15½	*15½	*15½	15½% Mch. 6	17½% Feb. 8
Tennessee 6s. old.....	*38½	*37½	*38½	38½% Jan. 4	39 Feb. 1
Virginia 6s. consol.....	*68	*70	*67		
do 2d series.....	*68	*70	*65		
District of Columbia, 3-5s 1824.....	76	76	*75½	76 Mch. 5	80 Jan. 29
RAILROADS.					
Central of N. J. 1st consol.	*64½	*64½	64½	64½ Mch. 4	65½ Feb. 5
Central Pacific 1st. 6s. gold.	106½	106½	106½	106½ Jan. 15	106½ Mch. 9
Chic. & Burl. & Quincy consol. 7s.	109½	110	109	109 Jan. 2	110½ Mch. 16
Chic. & Northwest' 7s. gold.	95½	96½	96½	96½ Jan. 14	96½ Mch. 21
Chic. M. & St. P. cons. s. fd. 7s.	94½	95½	95½	95½ Jan. 5	95½ Mch. 13
Chic. R. I. & Pac. 6s. 1817.....	107½	107½	106	106 Jan. 5	108½ Mch. 20
Eric 1st, 7s, extended.....	*112½	*112½	*113	110 Jan. 7	112½ Feb. 4
Lake Sh. & Mich. So. 1st cons. cp.	110½	110½	110½	110½ Jan. 10	110½ Mch. 6
Michigan Central, consol. 7s.	107½	108	108	108½ Jan. 5	108½ Mch. 15
Morris & Essex, 1st mort.	*117½	*117½	*118	115½ Jan. 5	118½ Mch. 18
N. Y. Can. & Hud. 1st, comp.	*117½	*117½	*119	118 Jan. 7	120½ Mch. 19
Ohio & Miss. cons. sink. fund.	*95½	*97½	*98	95½ Feb. 20	100½ Jan. 30
Pittsb. Ft. Wains. & Chic. 1st.	*118	*118	*118	118 Feb. 8	119½ Mch. 12
St. Louis & Iron Mt. 1st. mort.	*105	*105	104½	103½ Feb. 8	106½ Jan. 24
Union Pacific 1st. 6s. gold.	106½	107	106½	108½ Jan. 7	107½ Mch. 9
do sinking fund....	92½	95	95½	92½ Mch. 6	97½ Feb. 18

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has held a pretty firm tone on a moderate volume of business. There appears to be comparatively little outside support to prices, but the market is well supported by the large operators who are carrying heavy blocks. It is also worthy of comment that in comparison with last year, the absence of the tremendous bear interest then weighing on the market is an element of great importance in estimating the course of prices. As to freight rates from the West, telegrams from Chicago this morning report that the managers of the Chicago & Alton and Vandalia and Wabash railroads unanimously agreed that the rate from St. Louis on east-bound freights should be put upon the basis of the present contracts from Chicago, which expire March 31, when it is expected that the tariff will be restored and maintained from all points. The two other St. Louis roads were not represented but it is expected they will adopt similar action to protect the interests of St. Louis.

The coal companies fixed the production for the month of April at 1,125,000 tons. To meet this large reduction, the Delaware

Lackawanna & Western Company will sell but 40,000 tons at auction on the 23d inst. Prices of coal will be advanced by all the companies on the 1st of April.

The Legislature of the State of Iowa have repealed the Granger law, and the Illinois Legislature have passed a bill repealing the Northwestern Railway classification act.

There was a sudden rise in Erie Thursday afternoon, caused by purchases founded on an interpretation of several decisions in the various Erie suits. To-day the price closes at 10 $\frac{1}{2}$.

The Pacific Mail directors report late rumors unfavorable to the company as having no foundation, but the public looks for the figures showing operations and financial condition with some interest.

Total sales of the week in leading stocks were as follows:

	North.	Lake	West.	St.	N. Y.	Del.	L.	Morris	Pac.
	Shore.	Union.	Panl.	Cent.	& W.	& E.	Mall.		
March 16	9,400	22,200	17,200	5,800	855	2,100	710	26,470	
" 17	22,900	27,734	18,865	7,900	855	2,600	880	15,380	
" 18	7,400	49,250	10,182	14,318	1,100	33,900	2,100	16,600	
" 19	5,913	38,273	5,700	11,500	500	12,700	2,360	7,420	
" 20	11,300	49,900	6,705	10,630	2,430	46,420	5,993	2,500	
" 21	10,000	45,763	3,000	5,900	1,340	46,510	6,183	2,100	
" 22	7,475	22,224	62,121	55,568	7,070	114,236	16,693	70,470	
Total	74,715	22,224	62,121	55,568	7,070	114,236	16,693	70,470	
Whole stock	151,031	494,665	337,874	151,012	894,253	324,000	303,000	200,000	

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Saturday.
March 12	10 $\frac{1}{2}$						
Central of N. J.	13 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Chic. Burl. & Quincy	10 $\frac{1}{2}$						
C. M. & St. P.	39 $\frac{1}{2}$	39 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$	39 $\frac{1}{2}$
do pref.	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$
Chic. & North.	4 $\frac{1}{2}$						
do pref.	69 $\frac{1}{2}$						
G. R. & B.	10 $\frac{1}{2}$						
Del. & H. Canal	47 $\frac{1}{2}$						
Del. L. & West.	47 $\frac{1}{2}$						
Erie	10 $\frac{1}{2}$						
Han. & St. Jos.	10 $\frac{1}{2}$						
do pref.	22 $\frac{1}{2}$						
Ill. Central.	7 $\frac{1}{2}$						
Lake Shore	55 $\frac{1}{2}$						
Michigan Cent.	61 $\frac{1}{2}$						
Morris & Essex	70 $\frac{1}{2}$						
N. Y. Cen. & H. R. x 10 $\frac{1}{2}$	105	105	105	105	105	105	105
Ohio & Miss.	8	8	8	8	8	8	8
Pacific Mail.	16 $\frac{1}{2}$						
Panama	131	131	131	131	131	131	131
Wabash stock	10 $\frac{1}{2}$						
Union Pacific	71 $\frac{1}{2}$						
West. Un. Tel.	19 $\frac{1}{2}$						
Adams Exp.	100 $\frac{1}{2}$						
American Exp.	48 $\frac{1}{2}$						
United States	4 $\frac{1}{2}$						
Wells, Fargo & Co.	85 $\frac{1}{2}$						
Quicksilver	17 $\frac{1}{2}$						
do pref.	28 $\frac{1}{2}$						

* This is the price bid and asked: no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1877, were as follows:

	Sales of w th k.		Jan. 1, 1878, to date.
	Shares		Whole year 1877.
Central of New Jersey	4,768	13 $\frac{1}{2}$ Jan. 2	18 $\frac{1}{2}$ Jan. 14
Chicago Burl. & Quincy	55,568	99 $\frac{1}{2}$ Feb. 28	105 $\frac{1}{2}$ Feb. 18
do do pref.	16,391	86 Jan. 30	73 $\frac{1}{2}$ Jan. 4
Chicago & Northwestern	74,715	23 $\frac{1}{2}$ Feb. 11	42 Mch. 18
do do pref.	43,253	59 $\frac{1}{2}$ Feb. 9	69 $\frac{1}{2}$ Mch. 20
Chicago Rock Island & Pacific	9,442	98 $\frac{1}{2}$ Jan. 12	12 $\frac{1}{2}$ Mch. 20
Delaware & Hudson Canal	16,889	45 $\frac{1}{2}$ Jan. 2	52 $\frac{1}{2}$ Jan. 2
Delaware Lack. & Western	144,235	46 $\frac{1}{2}$ Mch. 5	53 Mch. 20
Erie	16,095	7 $\frac{1}{2}$ Jan. 10	20 $\frac{1}{2}$ Mch. 21
Hannibal & St. Joseph	710	19 Feb. 28	12 $\frac{1}{2}$ Jan. 8
do do pref.	800	2 $\frac{1}{2}$ Feb. 27	27 Jan. 21
Illinois Central	4,45	72 $\frac{1}{2}$ Feb. 17	77 Feb. 4
Lake Shore	232,234	59 $\frac{1}{2}$ Jan. 15	65 $\frac{1}{2}$ Mch. 20
Michigan Central	17,123	53 $\frac{1}{2}$ Jan. 3	64 $\frac{1}{2}$ Mch. 21
Morris & E. sex	16,693	67 $\frac{1}{2}$ Feb. 28	75 $\frac{1}{2}$ Jan. 2
N. Y. Central & Hudson River	7,00	103 $\frac{1}{2}$ Feb. 11	108 $\frac{1}{2}$ Jan. 9
Ohio & Mississippi	2,000	7 Jan. 7	8 Jan. 7
Pacific Mail	70,470	16 $\frac{1}{2}$ Mch. 16	23 $\frac{1}{2}$ Jan. 16
Panama	47,112	13 Jan. 5	21 $\frac{1}{2}$ Feb. 25
Wabash stock	4,366	13 $\frac{1}{2}$ Mch. 14	17 $\frac{1}{2}$ Jan. 8
Union Pacific	8,735	64 $\frac{1}{2}$ Feb. 13	74 $\frac{1}{2}$ Mch. 20
Western Union Telegraph	62,120	75 $\frac{1}{2}$ Feb. 13	80 $\frac{1}{2}$ Mch. 19
Adams Express	274	8 Jan. 10	14 $\frac{1}{2}$ Feb. 8
American Express	856	47 $\frac{1}{2}$ Jan. 14	50 $\frac{1}{2}$ Jan. 2
United States Express	20	46 Jan. 23	51 $\frac{1}{2}$ Feb. 25
Wells, Fargo & Co.	132	82 $\frac{1}{2}$ Jan. 7	87 $\frac{1}{2}$ Jan. 2
Quicksilver	300	15 $\frac{1}{2}$ Jan. 26	19 $\frac{1}{2}$ Feb. 25
do pref.	39 $\frac{1}{2}$ Feb. 1	31 $\frac{1}{2}$ Jan. 2	19 $\frac{1}{2}$ Feb. 45

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The column under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the period mentioned in the second column.

	Latest earnings reported.	Jan. 1 to latest date.
Atch. Top. & St. Fe.	Month of Feb.	\$185,500
Atlantic & G. W.	Month of Jan.	299,052
Atlantic Mi. & O.	Month of Jan.	142,577
Bur. C. Rap. & N. W.	Month of Jan.	142,577
Cairo & St. Louis	1st week of Mch.	28,292
do	2d week of Mch.	4,717
Central Pacific	Month of Feb.	97,000
Chicago & Alton	Month of Feb.	285,968
Chic. Burl. & Quincy	Month of Jan.	1,046,467
Chic. Mil. & St. Paul	2d week of Mch.	145,000
Chicago & Northwest.	Month of Feb.	1,062,013
Clev. Mt. V. & D. & C.	1st week of Mch.	6,384
Dakota Southern	Month of Feb.	9,467
Denv. & Rio Grande	1st week of Mch.	14,941
Det. Lansing & Northern	Month of Jan.	56,963
Dubuque & S. City	1d week of Mch.	44,285
Gal. H. & S. Antonio	Month of Jan.	94,063
Grand Trunk	Wk. end. Mch. 15	160,995
Great Western	Wk. end. Mch. 15	178,191
Hannibal & St. Jo.	1st week of Mch.	83,702
Hous'tn & Tex. Cent.	Month of Feb.	205,883
Illinoia Cent. (Ill. line)	Month of Feb.	364,413
do	Illinoia Lines	1,029,171
do	Spring. div. Month of Feb.	11,218
Indiana, Ill. & W.	1st week of Mch.	28,112
Int. & G. Northern	Month of Feb.	109,939
Kansas Pacific	2d week of Mch.	65,251

	Latest earnings reported.	Jan. 1 to latest date.
Louisv. & Nashville	Month of Jan.	\$16,019
Michigan Central	1st week of Feb.	126,019
Minneapolis & St. L.	1st week of Mch.	8,611
Missouri Pacific	Month of Feb.	279,66
Mo. Kansas & Texas	Month of Feb.	181,118
Mobile & Ohio	Month of Jan.	271,992
Nashv. Chatt. & St. L.	Month of Feb.	155,771
New Jersey Midland	Month of Feb.	33,339
Pad. & Elizabeth	1st week of Mch.	6,734
Pad. & Memphis	Month of Feb.	17,615
Phila. & Erie	Month of Jan.	220,496
Phila. & Reading	Month of Jan.	67,980
St. Jos. & Western	Month of Jan.	45,801
St. L. A. & T. H. B.	1st week of Mch.	9,350
St. L. K. C. & N. W.	2d week of Mch.	94,964
St. L. L. & S. Francisco	2d week of Mch.	22,310
St. L. S. E. (St. L. div.)	Month of Feb.	43,890
St. Paul & S. City	Month of Feb.	26,568
Souix City & St. Paul	Month of Feb.	41,841
Southern Minnesota	Month of Feb.	28,176
St. Paul, Peoria & Warsaw	2d week of Mch.	10,493
Union Pacific	Month of Jan.	87,340
Wabash	2d week of Mch.	75,128

The Gold Market.—Gold has held at 101 $\frac{1}{2}$ to 101 $\frac{1}{4}$ most of the week, but yesterday and to-day fell off to 101, and closes at that price. On gold loans the rates for carrying to-day were 4 $\frac{1}{2}$, 4 $\frac{1}{4}$, 3, and 2 $\frac{1}{2}$ per cent. Silver in London is quoted at 54 $\frac{1}{2}$ per ounce. Washington dispatches of March 21 had the following:

The Secretary of the Treasury has authorized the Mints at Philadelphia, San Francisco, and Carson, and the Assay Office at New York, to purchase silver bullion in lots not exceeding 10,000 ounces, at the equivalent of the London rate, for coining into standard silver dollars, and payment to be made in silver dollars at the Mint in Philadelphia, and also at the Western Mints and New York Assay Office, as soon as a sufficient number shall have been coined for this purpose. In the meantime payment will be made at these latter places in gold coin.

The following are quotations in gold for various coins:

Sovereigns \$4.84

do 80 $\frac{1}{2}$ \$4.88

do 101 $\frac{1}{2}$ \$20,090,000

do 101 $\frac{1}{2}$ \$1,180,000

do 101 $\frac{1}{2}$ \$1,199,831

do 101 $\frac{1}{2}$ \$1,199,831

do 101 $\frac{1}{2}$ \$1,199,831

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 16, 1878:

BANKS	Capital.	AVERAGE AMOUNT OF					Circulation.
		Discounts.	Spec. Tenders.	Legal Deposits.	Net Deposits.	Circulation.	
New York.	3,000,000	8,946,600	4,918,500	612,000	10,106,800	\$3,000	
Manhattan Co.	2,450,000	6,073,800	1,802,500	541,000	5,587,800	7,500	
Mechanics'.	3,000,000	8,025,900	1,944,500	593,000	7,710,500	117,000	
Mechanics'.	2,000,000	5,510,700	763,600	453,000	5,865,700	167,000	
Union.	1,200,000	2,251,000	7,26,300	312,000	3,425,500	135,000	
America.	8,000,000	8,151,100	2,144,800	976,000	7,141,700	1,100	
Phoenix.	1,000,000	2,692,000	6,090,000	185,000	6,610,000	25,000	
City.	1,000,000	5,539,400	1,550,600	1,100,000	4,930,000	1,000	
Trademan's.	1,000,000	3,157,700	363,000	321,000	1,920,700	792,600	
Fulton.	600,000	1,537,700	290,500	49,500	1,500,500		
Chemical.	3,000,000	10,058,300	1,685,400	1,878,800	16,419,400		
Mechants' Exch.	1,000,000	6,681,900	388,500	456,000	6,995,500	626,500	
Gallatin National.	1,500,000	2,559,900	652,600	278,200	2,806,400	101,100	
Butchers' & Drov.	500,000	3,389,000	9,000	214,000	1,156,000	279,000	
Mechanics' & Tr.	600,000	1,470,000	7,300	229,000	877,000	193,000	
Greenwich.	2,000	850,200		196,400	816,300	2,700	
Leather Manufacts.	600,000	2,29,900	674,500	336,100	2,851,500	250,000	
Seventh Ward.	300,000	868,400	157,900	141,200	869,900	85,500	
State of N. York.	800,000	1,812,600	580,300	141,100	1,902,600	45,000	
Americans' Exch.	5,000,000	11,988,000	2,583,000	495,000	9,834,000	27,000	
Commerce.	5,000,000	12,986,400	1,607,100	1,307,400	6,291,300	2,036,700	
Broadway.	1,000,000	4,530,400	601,900	301,200	3,840,500	898,700	
Mercantile.	1,000,000	3,542,100	366,500	516,000	3,256,100	180,000	
Pacific.	482,700	2,112,300	47,000	489,400	9,050,300		
Republic.	1,500,000	3,204,400	284,500	206,500	1,748,300	450,000	
Chatham.	450,000	3,034,300	393,600	305,200	2,872,700	400,760	
People's.	412,500	1,243,400	7,100	225,700	1,127,000	5,400	
North America.	700,000	1,5,540	65,400	335,2,0	1,340,000		
Hanover.	1,000,000	5,095,000	6,6,0,0	444,400	4,803,300	417,370	
Irving.	500,000	1,971,100	226,600	312,800	2,0,6,400	68,300	
Metropolitan.	12,624,000	1,750,000	890,000	9,895,000	3,250,000		
Citizens'.	600,000	1,655,300	73,100	342,600	1,635,500	301,200	
Nassau.	1,000,000	1,925,200	107,000	318,400	1,857,000	3,900	
Market.	1,0,0,0,0	812,200	261,800	254,800	1,936,500	311,100	
St. Nicholas.	1,000,000	2,058,400	91,900	177,000	935,100	496,500	
Shoe and Leather.	1,000,000	3,550,000	313,000	362,500	3,864,100	429,600	
Corn Exchange.	1,000,000	3,029,100	317,100	329,000	1,955,400	4,700	
Continental.	1,250,000	3,023,400	170,300	411,500	1,958,500	783,500	
Oriental.	300,000	1,2,5,200	29,800	100,000	1,058,400		
Marine.	400,000	910,100	261,000	236,000	1,935,000	275,000	
Importers' & Trad.	1,500,000	15,3,6,900	2,118,400	36,900	17,840,000	1,119,300	
Park.	2,000,000	3,388,300	2,472,900	1,996,000	15,947,000	540,000	
Mech. Bkg. Ass'n.	500,000	668,000	31,500	84,800	480,000	306,400	
Grocers'.	300,000	535,100	8,400	136,700	481,400		
North River.	40,000	31,400	14,000	126,700	674,900		
East River.	350,000	735,600	71,100	85,300	575,700	98,100	
Manuf's' & Mer.	10,000	444,900	51,500	453,000	453,700		
Fourth National.	3,500,000	14,092,300	1,308,600	1,477,100	11,323,900	1,055,500	
Central National.	2,000,000	7,248,000	401,000	1,007,000	5,875,000	1,494,000	
Second National.	300,000	1,872,000		506,000	1,953,000	289,000	
Ninth National.	750,000	3,156,500	197,000	562,500	2,846,600	600,000	
First National.	500,000	7,6,6,000	1,777,900	910,500	8,164,600	450,000	
Third National.	1,000,000	6,531,000	1,291,500	542,700	6,696,300	759,000	
N. Y. Nat. Exch.	300,000	1,019,000	219,200	130,700	850,900	265,900	
Bowery National.	250,000	1,146,800	14,000	215,000	792,400	223,000	
New York County.	200,000	1,1,10,000		325,000	1,120,000	180,000	
German American.	750,000	2,210,700	405,400	331,900	2,391,900		
Total.	65,885,300	342,973,800	39,545,900	30,386,200	215,05,100	19,910,700	

The deviations from returns of previous week are as follows:

Loans.	Dec. \$3,341,900	Net Deposits.	Dec. \$70,800
Specie.	Inc. 2,429,000	Circulation.	Inc. 25,000
Legal Tenders.	Dec. 329,700		

The following are the totals for a series of weeks past:

Loans.	Specie.	I. Tenders.	Deposits.	Circulation.	Agg. Clear:
1877.	\$	\$	\$	\$	\$
Sept. 29.	341,847,800	16,682,800	41,476,700	200,1,200	15,724,400
Oct. 6.	288,470,900	16,513,100	41,402,000	197,825,400	149,366,185
Oct. 13.	2,85,249,000	17,070,300	40,3,6,800	197,171,000	16,081,000
Oct. 20.	238,188,900	16,515,500	39,494,000	198,560,300	485,8,249
Oct. 27.	236,367,400	17,322,400	39,385,100	191,546,700	16,726,000
Nov. 3.	236,218,600	16,985,900	39,391,000	192,064,000	473,37,453
Nov. 10.	235,663,300	17,644,000	38,503,400	187,573,300	17,156,800
Nov. 17.	236,308,300	19,45,800	38,392,000	196,561,500	17,720,200
Nov. 24.	235,339,600	19,76,500	39,949,000	197,484,000	18,10,500
Dec. 1.	288,429,600	18,284,000	40,579,800	197,961,500	18,11,300
Dec. 8.	236,518,300	18,295,000	54,478,700	196,9,2,000	369,51,964
Dec. 15.	237,504,000	19,566,800	362,900	195,396,400	18,676,700
Dec. 22.	236,764,305	19,64,500	367,500	194,542,500	19,299,300
Dec. 29.	239,173,900	22,122,400	33,379,000	210,991,600	4,2,404,646
1878.					
Jan. 5.	239,295,400	25,207,500	34,2,6,000	221,981,500	19,787,100
Jan. 12.	239,096,300	27,079,100	34,8,4,000	202,600,200	15,724,400
Jan. 19.	236,912,100	28,477,500	37,49,300	205,9,3,000	194,841,000
Jan. 26.	236,400,200	31,188,500	37,321,200	207,171,000	197,9,2,000
Feb. 2.	241,2,5,500	31,230,000	37,362,300	210,301,700	197,78,300
Feb. 9.	241,6,5,500	32,146,000	34,877,000	211,713,000	198,67,100
Feb. 16.	242,8,9,500	33,01,100	34,845,600	212,182,000	197,78,100
Feb. 23.	243,6,5,100	33,379,000	33,978,000	210,891,600	198,3,6,000
Mar. 2.	246,436,300	34,326,400	33,17,900	213,933,400	198,828,500
Mar. 9.	246,320,500	37,116,000	36,655,900	215,153,900	198,85,100
Mar. 16.	242,978,903	39,545,900	30,386,200	215,0,5,100	199,710,700
					401,592,977

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.			
BOSTON.			
Old Colony, 7a.	130	110%	
do	104	10%	
Omaha & S. Western, 8a.	104%		
Pueblo & Colorado, Valley, 7a.	80%		
Butland's, 1st mort.	12	100%	
Vermont Co., 1st mort.	12	100%	
Vermont & Canada, new.	12	100%	
Vermont & Mass. R.R., 6a.	100		
Portland.			
Atch. & Topeka 1st m., 7a.	194		
do land grant 7a	91	914	
do 30,7a.	57	574	
do land inc. 8a.	105		
do 8a.	115%		
Boston & Lowell 7a.	106%		
Boston & Maine 7a.	111	111	
Buri. & Mo. land grant 7a.	110	111	
do Neb. & 1838	105%		
Conn. & Passaic 7a.	105%		
Fitchburg RR, 6a.	106%		
do 7a.	106%		
Boston & Lowell 7a.	97	974	
Boston & Maine 7a.	76		
Buri. & Mo. land grant 7a.	110		
do Neb. & 1838	105%		
Conn. & Passaic 7a.	105%		
Fitchburg RR, 6a.	106%		
do 7a.	106%		
Kan. City Top. & W., 7a, 1st	97	974	
do 7a.	97	974	
Buri. & Mo. land grant 7a.	111		
do Neb. & 1838	105%		
Conn. & Passaic 7a.	105%		
Fitchburg RR, 6a.	106%		
do 7a.	106%		
Kan. City Top. & W., 7a, 1st	97	974	
do 7a.	97	974	
Buri. & Mo. land grant 7a.	111		
do Neb. & 1838	105%		
Conn. & Passaic 7a.	105%		
Fitchburg RR, 6a.	106%		
do 7a.	106%		
Kan. City Top. & W., 7a, 1st	97	974	
do 7a.	97	974	
Buri. & Mo. land grant 7a.	111		
do Neb. & 1838	105%		
Conn. & Passaic 7a.	105%		
Fitchburg RR, 6a.	106%		
do 7a.	106%		
Kan. City Top. & W., 7a, 1st	97	974	
do 7a.	97	974	
Buri. & Mo. land grant 7a.	111		
do Neb. & 1838	105%		
Conn. & Passaic 7a.	105%		
Fitchburg RR, 6a.	106%		
do 7a.	106%		
Kan. City Top. & W., 7a, 1st	97	974	
do 7a.	97	974	
Buri. & Mo. land grant 7a.	111		
do Neb. & 1838	105%		
Conn. & Passaic 7a.	105%		
Fitchburg RR, 6a.	106%		
do 7a.	106%		
Kan. City Top. & W., 7a, 1st	97	974	
do 7a.	97	974	
Buri. & Mo. land grant 7a.	111		
do Neb. & 1838	105%		
Conn. & Passaic 7a.	105%		
Fitchburg RR, 6a.	106%		
do 7a.	106%		
Kan. City Top. & W., 7a, 1st	97	974	
do 7a.	97	974	
Buri. & Mo. land grant 7a			

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. active Bonds and Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
State Bonds.			Chicago & Alton 1st mort.	114 ^{1/2}	118	Tol. & Wabash, 1st m. extend.	92 ^{1/2}	100	Omaha & Southwestern RR. 2d	104 ^{1/2}	105
Alabama 2d, 1853	43	43	do income	110	111	do ex coupon	93	100	Oswego & Rome 7d, guar	90	95
do 2d, 1854	43	43	Joliet & Chicago, 1st m.	84 ^{1/2}	84 ^{1/2}	do 1st m. St. L. div.	70 ^{1/2}	70	Peoria & Pekin & J. 1st mort.	30	50
do 2d, 1856	43	43	St. L. Jack. & Chic. 1st m.	102 ^{1/2}	102 ^{1/2}	do ex-matured coup.	83	85	Peoria & Rock I. 7d, gold	15	25
do 2d, 1858	43	43	Chic. Bur. & Q. P. C. 1st m.	118 ^{1/2}	118 ^{1/2}	do 2d mort.	82	73	Port Huron & L. Mich. 1st g. and	13	18
do 2d, Ala. & E. R.	5	5	do 2d mort.	110 ^{1/2}	110 ^{1/2}	do Ex & Nov. 1st mort.	82	73	Fulman Paper Co. stock	72 ^{1/2}	72 ^{1/2}
do 2d, Ala. & Ch. R.	20	20	do 2d mort. 7d. A. & O.	91 ^{1/2}	91 ^{1/2}	do 1st mort. 1st bonds	5	5	do 1st m. 2d, 4th serials	60	92
do 2d, 1852, funded.	19	20	do 2d mort. 7d. A. & O.	106	106	do con. bonds	51	55	Rome W'town & Og.		
AT&T 2d, 1852	19	20	do 2d mort. 7d. A. & O.	107 ^{1/2}	108	do Ex. Nov. 7d, & prev's	97	98	St. L. & I. Mt. (Ark. Br.) 7d, 1st	64	66
do 2d, L. R. & Ft. S. iss	4	4	do 68, 1917, coupon	108	108	do 2d mort.	97	98	St. L. & San F. 2d m. class A	44	50
do 2d, Memphis & L. R.	4	4	do 68, 1917, reg'd	110	111	do do	98	99	do 2d mort. 7d, class C	20	24
do 2d, L. R. P. B. & N.O.	4	4	Central of N. J. 1st m.	110 ^{1/2}	111	do Ex & Nov. 1st mort.	87	87	South Pacific Railroad, 1st m.	78 ^{1/2}	79
do 2d, Miss. O. & R.R.	4	4	do do 1st m. 1st m.	114 ^{1/2}	115	do ex mat. & Nov. 7d, con.	80	80	St. L. & So'aster 1st 7d, gold	35	35
do 2d, Ark. Cent. R.R.	4	4	do do 1st m. 1st m.	115	115	do ex mat. & Nov. 7d, con.	78 ^{1/2}	80	St. Louis Vandalia & T. H. 1st	101	101
do 2d, 1852	108	108	Lehigh & Wilkes B. Con. guar	35	35	do do	70	72 ^{1/2}	do 3d, guar		
Georgia 2d, 1854	99 ^{1/2}	100	Am. Dock & Improve. bonds	44	44	Sandusky Mana. & Newark 7d	94	98	South Cent. of N. Y. 1st mort.		
do 2d, new bonds.	108 ^{1/2}	110	Ch. Mill. & St. P. 1st m. 2d, 10%	105	105	St. Louis City & Pacific 7d	78	84	do 1st, 1st		
do 2d, endorsed	107	107	do 2d m. 1st m. 1d, 10%	104 ^{1/2}	105	St. Louis Side, L. 1st m. bonds	25	36	So. Pac. of Calif. 1st 7d, g.		
do 2d, gold bonds	107	107	do 1st m. 1st m. 1d, 10%	105	105	do sink. fund.	25	36	Tel. Co. of S. C. 1st 7d, g.	41	41
Illinois 2d, coupon, 1852	107	107	do 1st m. 1st m. 1d, 10%	106 ^{1/2}	107	South. Cent. of N. Y. 1st, guar	35	50	Union & Logansport 7d	57 ^{1/2}	58
do 2d, W.loan.	101	101	do 1st m. 1st m. 1d, 10%	107	107	South. Minn. 1st mort. 2d, 10%	71 ^{1/2}	75	Union Pacific, So. branch, 6d	50	50
Kentucky 2d, 1852	55	55	do 1st m. 1st m. 1d, 10%	108	108	do 1st, 1st	97	98	West Wisconsin 7d, gold	45	50
Louisiana 2d, 1852	55	55	do 1st m. 1st m. 1d, 10%	109	109	Wisconsin Cent. 1st, 7d, 10%	30	33	Wisconsin Cent. 1st, 7d, 10%		
do 2d, new	55	55	do 1st m. 1st m. 1d, 10%	110	110						
do 2d, floating debt	55	55	do 1st m. 1st m. 1d, 10%	111	111						
do 2d, Penitentiary	55	55	do 1st m. 1st m. 1d, 10%	112	112						
do 2d, live.	55	55	do 1st m. 1st m. 1d, 10%	113	113						
do 2d, do	55	55	do 1st m. 1st m. 1d, 10%	114	114						
do 2d, of 1875	55	55	do 1st m. 1st m. 1d, 10%	115	115						
do 2d, consolidated	77	79 ^{1/2}	do 1st m. 1st m. 1d, 10%	116	116						
do 2d, 7d, 100%	76	76	do 1st m. 1st m. 1d, 10%	117	117						
Michigan 2d, 1852-79	101	101	do 1st m. 1st m. 1d, 10%	118	118						
do 2d, 1859	112	112	do 1st m. 1st m. 1d, 10%	119	119						
Minnesota 2d, 1852	101 ^{1/2}	102	do 1st m. 1st m. 1d, 10%	120	120						
do 2d, 1858	102 ^{1/2}	103	do 1st m. 1st m. 1d, 10%	121	121						
do 2d, 1859	113	113	do 1st m. 1st m. 1d, 10%	122	122						
do 2d, 1858	101 ^{1/2}	102	do 1st m. 1st m. 1d, 10%	123	123						
do 2d, 1858	102 ^{1/2}	103	do 1st m. 1st m. 1d, 10%	124	124						
do 2d, 1858	103	103	do 1st m. 1st m. 1d, 10%	125	125						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	126	126						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	127	127						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	128	128						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	129	129						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	130	130						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	131	131						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	132	132						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	133	133						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	134	134						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	135	135						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	136	136						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	137	137						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	138	138						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	139	139						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	140	140						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	141	141						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	142	142						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	143	143						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	144	144						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	145	145						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	146	146						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	147	147						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	148	148						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	149	149						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	150	150						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	151	151						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	152	152						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	153	153						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	154	154						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	155	155						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	156	156						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	157	157						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	158	158						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	159	159						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	160	160						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	161	161						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	162	162						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	163	163						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	164	164						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	165	165						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	166	166						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	167	167						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	168	168						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	169	169						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	170	170						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	171	171						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	172	172						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	173	173						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	174	174						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	175	175						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	176	176						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	177	177						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	178	178						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	179	179						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	180	180						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	181	181						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	182	182						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	183	183						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	184	184						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	185	185						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	186	186						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	187	187						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	188	188						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	189	189						
do 2d, 1858	104	104	do 1st m. 1st m. 1d, 10%	190	190						

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	SURPLUS	LAST DIVIDEND	DIVIDENDS.		PRICE.	
				Period	1876.	1877.	Last Paid.
Marked thus (*) are not National.	Par	Amount	Surplus at last date.	Period	1876.	1877.	Last Paid.
American*.	100	3,000,000	1,65,000	J. & J.	9	8	Jan. 2, '78.
American Exch.	100	5,000,000	1,100,000	M. & N.	7	5	Nov. 1, '77.
Bowery*.	100	250,000	211,700	J. & J.	12	12	Jan. 2, '78.
Brewers' & Gro's*.	100	150,000	180,000	Q. F.	8	6	Jan. 2, '78.
Broadway*.	25	1,000,000	1,239,500	J. & J.	63	16	Jan. 2, '78.
Bull's Head*.	10	200,000	150,000	M. & S.	10	5	July 2, '77.
Butchers' & Drov.	25	300,000	32,200	J. & J.	8	8	Jan. 2, '78.
C. & C.	100	2,000,000	389,800	J. & J.	8	8	Jan. 2, '78.
Chase.	3	3,000	—	—	—	—	97 1/2
Quastham.	—	—	—	—	—	—	—
Chemical.	—	—	—	—	—	—	—
Citizens'.	100	300,000	3,97,900	M. & N.	100	100	Oct. 1, '77.
City.	25	630,000	150,000	J. & J.	8	6	Jan. 2, '78.
Commerce.	100	1,000,000	1,521,800	Q. F.	10	9	Nov. 1, '77.
Commercial.	50	5,000,000	2,714,200	J. & J.	7	6	Jan. 2, '78.
Commercial.	100	1,250,000	380,000	J. & J.	9	8	Jan. 2, '78.
Corn Exchange*.	100	1,700,000	74,400	F. & A.	10	10	Feb. 1, '78.
East River.	25	350,000	45,400	J. & J.	7	6	July 2, '77.
Eleventh Ward*.	20	300,000	56,000	J. & J.	10	10	Oct. 1, '77.
Fifth.	100	150,000	150,000	Q. J.	10	10	220 1/2.
Fifth Avenue*.	100	100,000	129,625	—	—	—	230
First.	100	500,000	50,000	J. & J.	12	12	Jan. 2, '78.
Fourth.	3	530,000	89,200	—	—	—	270
Fourth.	100	400,000	40,000	—	—	—	270
Galatia.	50	1,500,000	6,500	M. & O.	7	7	Oct. 10, '77.
Ger. American*.	100	750,000	23,100	F. & A.	9	6	Feb. 1, '78.
Germany*.	100	200,000	35,000	May.	6	6	May 11, '77.
Greenwich*.	25	200,000	11,000	M. & N.	3	7	May 2, '77.
Grand Central*.	25	100,000	100,000	—	—	—	100
Grand Central*.	100	100,000	100,000	—	—	—	100
Hanover.	100	1,000,000	150,000	J. & J.	8	7	Jan. 2, '78.
Harlem*.	100	100,000	12,000	M. & S.	8	7	Jan. 2, '78.
Import. & Traders'.	100	1,500,000	150,000	J. & J.	14	14	Jan. 2, '78.
Irving.	30	500,000	18,200	J. & J.	10	6	Jan. 2, '78.
Island City*.	50	100,000	60,000	F. & A.	9	6	Jan. 2, '78.
Leather Manuf.	100	600,000	45,000	J. & J.	12	12	Jan. 2, '78.
Manhattan*.	20	2,000,000	1,020,000	F. & A.	9	9	Feb. 9, '78.
Manhattan*.	100	1,000,000	180,000	—	—	—	131
Marine.	100	400,000	81,000	J. & J.	5	5	Jan. 2, '78.
Market.	100	1,000,000	300,000	J. & J.	8	7	Jan. 2, '78.
Mechanics.	25	200,000	93,000	J. & J.	10	9	Jan. 2, '78.
Mech. Bkg Asso.	50	500,000	50,000	M. & N.	8	8	Jan. 2, '78.
Mechanics & Trad.	25	600,000	142,500	M. & N.	9	9	Nov. 1, '77.
Mercantile.	100	1,000,000	183,000	M. & N.	6	5	Nov. 1, '77.
Mercantile.	100	8,000,000	840,000	J. & J.	8	8	Jan. 2, '78.
Metropolis*.	50	1,000,000	300,000	—	—	—	85
Metropolitan.	100	8,000,000	965,200	J. & J.	10	10	Jan. 2, '78.
Murray Hill*.	100	250,000	5,000	A. & O.	—	—	Oct. 1, '75.
Nassau*.	100	1,000,000	47,000	M. & N.	6	5	Nov. 10, '77.
New York.	100	8,000,000	75,600	J. & J.	10	7	Jan. 2, '78.
New York County.	130	200,000	90,100	J. & J.	4	4	Feb. 1, '78.
N. Y. Natl. Exch.	100	300,000	30,000	—	—	—	130
Ninth.	100	300,000	75,000	J. & J.	2	2	July 2, '77.
North America*.	70	700,000	60,000	J. & J.	6	6	July 2, '77.
North River*.	50	400,000	14,000	J. & J.	12	11	July 2, '78.
Oriental*.	25	500,000	12,500	J. & J.	12	11	Jan. 2, '78.
Pacific*.	50	422,700	15,000	Q. F.	12	11	Feb. 1, '78.
Park.	100	2,000,000	517,800	J. & J.	10	6	Jan. 2, '78.
Park.	100	1,000,000	241,400	J. & J.	10	6	Jan. 2, '78.
Phoenix*.	25	472,500	13,000	J. & J.	10	10	Jan. 2, '78.
Phoenix*.	100	1,000,000	180,000	J. & J.	7	6	Jan. 2, '78.
Produce*.	100	1,000,000	26,500	—	—	—	130
Republic.	100	1,500,000	200,000	F. & A.	6	6	Feb. 4, '78.
St. Nicholas.	100	1,000,000	138,100	F. & A.	8	8	Aug. 13, '77.
Seventh Ward*.	100	300,000	51,400	J. & J.	6	3	Jan. 2, '78.
Second.	100	300,000	72,000	J. & J.	12	12	Jan. 2, '78.
Shoe and Leather.	100	1,000,000	241,400	J. & J.	11	10	Jan. 2, '78.
Sixth.	100	200,000	20,000	J. & J.	5	5	Jan. 2, '78.
State of N. Y.	100	1,000,000	174,000	—	—	—	130
Third.	100	1,000,000	245,000	J. & J.	8	8	Jan. 2, '78.
Trademen's.	40	1,000,000	349,900	J. & J.	10	9	Jan. 2, '78.
Union.	50	1,200,000	675,000	M. & N.	9	8	Nov. 1, '77.
West Side*.	100	200,000	58,500	J. & J.	5	5	Jan. 2, '78.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.		Par	Amount.	Period	Date.	Rate.	Bid.	Askd.
Brooklyn Gas Light Co.	—	25	2,000,000	Var.	5	Dec. 21, '77.	135	165
Citizens' Gas Co. (Bklyn.)	—	100	1,200,000	A. & O.	3	Oct. 1, '77.	50	55
do certificates.	—	100	320,000	F. & A.	5	Feb. 1, '78.	50	50
Harlem.	—	50	388,000	J. & J.	5	Feb. 1, '78.	50	50
Manhattan.	—	40	4,000,000	M. & S.	5	Feb. 1, '78.	130	132
Metropolitan.	—	100	2,000,000	M. & S.	5	Feb. 6, '78.	100	102
do certificates.	—	100	500,000	J. & J.	5	Feb. 6, '78.	100	103
Mutual, N. Y.	—	100	5,000,000	Q. N.	1	April 1, '78.	60	70
Nassau Brooklyn	—	100	1,000,000	F. & A.	3	Feb. 1, '78.	60	62
New York.	—	100	1,000,000	Q. N.	1	Feb. 1, '78.	60	62
People's (Brooklyn).	—	100	4,000,000	M. & N.	10	Jan. 15, '78.	55	58
do do bonds.	—	100	325,000	F. & A.	3	Feb. 1, '78.	50	52
do bonds.	—	100	500,000	J. & J.	7	Feb. 1, '78.	50	52
do bonds.	—	100	1,000,000	Q. N.	1	Feb. 1, '78.	50	52
do bonds.	—	100	1,000,000	Q. N.	1	Feb. 1, '78.	50	52
Central of New York	—	50	465,000	F. & A.	3	Feb. 1, '78.	55	58
Williamsburg ...	—	50	1,000,000	Quar.	2	July 2, '78.	115	105
do script.	—	100	1,000,000	J. & J.	11	Jan. 2, '78.	90	100
Metropolitan, Brooklyn.	—	100	1,000,000	M. & N.	2	Nov. 26, '77.	95	100
Municipal.	—	11	1,300,000	—	—	—	—	—

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Brooklyn St. & Fulton Ferry - sit.	100	900,000	J. & J.	7	July, 1860	90	50	12
1st mortgage.	—	600,000	—	—	—	—	—	—
Broadway & Seventh Ave. - sit.	100	2,100,000	Q. J.	7	Jan. 1864	70	25	15
1st mortgage.	—	1,900,000	J. & D.	7	June, 1864	100	70	15
Brooklyn City - stock.	100	1,000,000	Q. F.	3	Feb. 1864	105	100	100
1st mortgage.	—	1,000,000	M. & N.	7	Nov. 1864	100	100	100
Broadway (Brooklyn) - stock.	100	200,000	J. & J.	10	Jan. 1864	100	100	100
Broadway & Hunter's Pt. - stock.	100	400,000	A. & O.	7	Oct. 1864	100	100	100
1st mortgage bonds.	—	100	800,000	J. & J.	7	1868	90	90
Bushwick Av. (Flynn) - stock.	100	1,800,000	J. & J.	8	Jan. 1865	40	50	62
Central Park, N. Y. - stock.	100	1,200,000	J. & D.	7	Dec. 1865	92	95	95
Central Park, N. Y. - stock.	100	1,200,000	Q. F.	2	Feb. 1865	87	87	87
Dry Dock & B. & Battery - stock.	100	1,200,000	Q. F.	2	June, 1865	100	100	100
Bethel Acre - stock.	100	1,000,000	J. & J.	7	Jan. 1865	100	100	100
1st mortgage.	—	100	200,000	J. & J.	7	1865	100	100
4th St. & Grand St. Ferry - stock.	100	748,000	M. & N.	5	Nov. 1865	75	75	75
1st mortgage.	—	100	236,000	A. & O.	7	April, 1865	105	105
Central Cross Town - stock.	100	600,000	M. & N.	7	Nov. 1865	90	90	90
1st mortgage.	—	100	1,199,500	J. & J.	7	July, 1866	90	85
Second Avenue - stock.	100	300,000	M. & N.	7	Nov. 1865	90	90	90
Concourse - stock.	100	1,055,000	M. & N.	7	Nov. 1865	90	90	90
Concourse Extension.	300 & 100	2,000,000	A. & O.	1	Oct. 1865	78	78	78
Sixth Avenue - stock.	100	750,000	M. & N.	5	May, 1866	70	—	—
Third Street - stock.	100	415,000	J. & J.	7	July, 1866	90	85	85
Third Street - stock.	100	1,200,000	Q. F.	2	Jan. 1865	100	100	100
1st mortgage.	—	100	2,000,000	J. & J.	7	1865	100	100
Third Street - stock.	100	600,000	M. & N.	7	Feb. 1865	95	100	100
1st mortgage.	—	100	1,200,000	M. & N.	7	May, 1865	100	100
Third Street - stock.	100	200,000	M. & N.	7	May, 1865	100	100	100

* This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall Street.)

COMPANIES.	CAPITAL.	PAR.	AMOUNT.	NET SUR.	JAN. 1.	1878.	DIVIDENDS.		PRICE.
PLUS.	LAST PAID.								

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Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Cleveland Columbus Cincinnati & Indianapolis.

(For the year ending Dec. 31, 1877.)

The annual report says that the gross receipts from all sources were \$3,484,356; the disbursements as follows: total operating expenses, 80 8-100 per cent, \$2,770,344; taxes, \$175,332; interest on bonds, \$426,877; total, \$3,372,454; net surplus for the year, \$61,901.

There has been a marked diminution in the volume of both passenger and freight traffic, coupled with depressed freight rates, throughout the year. Compared with 1876 the gross earnings fell off \$242,101 and the expenses were less by over \$31,221. The average rate received per ton-mile of freight was 900 1000 cent compared with 814-1000 cent the previous year. The low-cost rate per ton-mile of 756-1000 cent in 1876 it has not been practicable to improve, but from the effects of diminished tonnage, whilst maintaining the property to standard, the cost rate per ton-mile has been increased and stands at 849-1000 cents.

"It is simply impossible from the geographical position of the railway, and its peculiar relations in respect of traffic, to earn any considerable amount of net money from such terribly depressed freight rates as have obtained during the past three years." The line is measurably limited in anything approaching local business, i. e., business which yields uniform and fairly remunerative rates; but, in the main, its dependence has gradually and of necessity grown to be upon the through traffic, which must be carried at whatever rates a constant, and heretofore fierce, competition may impose.

The bonded debt has been decreased during the year \$39,000, and now stands at \$6,055,000. There has been advanced since the last report, to the Indianapolis & St. Louis Railroad, the amount of \$74,000, and to the Cincinnati & Springfield Railway, \$178,696.

The construction account for 1877 amounts to \$20,083, which includes the completion of the yard and tracks connected with the shops improvement at Brightwood. The results of the pool between Dayton and Cincinnati with the Cinn. Hamilton & Dayton Railroad have been to the mutual satisfaction of both companies. The pool between the Indianapolis & St. Louis and the Terre Haute & Indianapolis roads has however been abrogated as of Dec. 31 last. Under the provisions of this pool the joint earnings were divided—48 per centum to the Indianapolis & St. Louis Railroad and 52 per centum to the Terre Haute & Indianapolis Railroad—the local and passenger business in its conduct being yielded to the shortest road. The result was a surrender, as was expected, of some portion of the traffic of the Indianapolis & St. Louis road, and a payment to it by the Terre Haute & Indianapolis road, under the pool working, from Nov. 1, 1876, to Dec. 31, 1877, of about \$150,000.

The operating expenses of the year include the cost of changing the gauge of the railway and its equipment from 4 ft. 9 1/2 inches to 4 ft. 8 1/2 inches, the standard gauge of the Eastern and Western States.

During the year an arrangement was made with the Michigan Car Company of Detroit for 150 new box cars, built to the pattern and under the specifications of this railway. The cars have now been delivered, and are leased at the current rate of mileage of three-fourths of one cent per mile of actual service. The cars can be purchased hereafter at an agreed price.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1876 AND 1877.

	Earnings.	1877.	1876.
From freight.	\$2,453,903	\$2,537,002	
From passengers.	680,915	800,938	
From mail.	75,717	72,538	
From express.	74,494	77,616	
From rents.	41,582	49,855	
From interest and dividends	107,888	131,790	
Total earnings	\$3,484,356	\$3,676,457	

	Expenses.	1877.	1876.
Passenger expenses.	\$248,478	\$260,515	
Freight expenses.	853,177	856,380	
General expenses.	104,624	108,396	
Legal expenses.	14,242	15,628	
Telegraph expenses.	49,812	46,743	
Repairs of locomotives.	202,711	179,040	
Repairs of passenger cars.	76,270	70,091	
Repairs of freight cars.	195,814	200,338	
Repairs of track.	418,588	410,613	
Repairs of buildings.	68,996	64,443	
Repairs of fences.	14,688	15,056	
Repairs of bridges.	64,074	32,192	
Oil and waste.	51,381	56,373	
Fuel account.	266,493	251,977	
Stock damages.	4,420	5,062	
Loss and damages.	7,045	13,695	
Gratuities and damages.	20,511	24,798	
Balance car service.	113,512	160,268	

Total operating expenses (in 1877, 80%; in 1876, 68% per cent) \$3,770,244 \$3,801,565

	1877.	1876.
Taxes.	175,283	171,974
Interest on bonds.	486,877	488,382
Total expenses, taxes and interest.	\$3,372,454	\$3,401,992
Balance.	\$61,901	\$274,535

ABSTRACT OF LEDGER BALANCES, DEC. 31, 1877.

Assets.	
Construction.	\$17,998,642
Materials on hand.	319,35
Cash and cash assets.	781,689
Other Assets.	
Indianapolis & St. Louis Railway Co. stock, cost.	\$302,000
500 do 2d mortgage bonds, cost.	453,730
349 do equipment bonds, cost.	218,000
526 Cinn. & Springfield Railway 2d mort. bonds, cost.	526,000
Cinn. & Springfield Railway advanced cost.	1,251,915
Dayton & Union RR. stock and bonds, cost.	139,325
85 Columbus Union Depot Co.'s bonds, cost.	45,000
do do stock, cost.	37,398
1 Ohio & Mississippi (Springfield Div.) bond, cost.	1,000
2 Scioto & Hocking Valley Railroad bonds, cost.	2,000
Galion Stock Yard Co.'s stock, cost.	2,557
Merchants' Despatch Co.'s stock, cost.	25,000
Pendleton Stone Quarry, cost.	4,706
Real estate, cost.	9,865
Wood-lands, cost.	37,634
	3,051,944
	\$32,151,331

Liabilities.

Capital stock.	\$15,000,000
Less owned and held by this company.	8,930
Bonded debt.	14,991,870
Bills payable.	6,085,000
Bills audited.	230,000
New York dividends, unpaid.	404,161
Balance to surplus account.	19,408
	452,961
	\$32,151,31

Cleveland & Pittsburg.

(For the year ending December 31, 1877.)

The income of this company for the year ending December 31, 1877, was as follows:

From passengers.	\$460,745
From freight.	1,766,227
From mails, express, etc.	108,360
From Pittsburg Fort Wayne & Chicago consolidated earnings.	61,492

Total income \$2,392,325

And the expenditures were:

Conducting transportation.	\$416,994
Motive power.	256,308
Maintenance of way.	385,547
Maintenance of cars.	131,578
General expenses and taxes.	130,307

Rental, interest, etc. \$1,291,662

Sinking funds. 63,834

Deficit in the year's account. \$307,111

—being less than the deficit for last year by \$5,305.

The results, as compared with those of the previous year, are as follows: the earnings from passengers, freight, etc., increase \$48,803; the operating expenses decrease \$99,785; the net earnings of the road proper increase \$148,589; the receipts from settlement of consolidated earnings with Pittsburg Fort Wayne & Chicago Railway decrease \$140,496; leaving an increase in the net income of \$8,092. These results are regarded as very favorable under the existing situation, being an earning of 5 1/2 per cent on the capital stock, after deducting interest on bonds. Rental paid to Pittsburg Fort Wayne & Chicago Railway, and sinking fund contributions, as follows: total income, \$2,392,325; operating expenses, \$1,291,662; interest on bonds, \$346,871; lease of track and interest Pittsburg Fort Wayne & Chicago Railway, \$100,652; sinking funds, \$63,834; total expenditures, \$1,802,599; balance applicable to dividends, \$589,616; being 5 1/2 per cent, as above stated, on \$11,240,934—the amount of outstanding capital shares—after reducing the \$19,800 of old certificates outstanding to their equivalent in the guaranteed 7 per cent shares.

St. Louis Iron Mountain & Southern.

(For the year ending Dec. 31, 1877.)

In advance of the full pamphlet report we have the following from the President's report:

The gross earnings of the transportation department for the year were \$4,500,433

The net earnings, after deducting operating and general expenses and taxe, were \$1,131,901

The proportion of these expenses to earnings was 52 68 per cent.

The net cash receipts from the land department for the same period were \$39,429

Add net earnings from transportation \$2,131,901

Total net receipts \$3,301,341

It appears that the officers have sold this year some \$1,118,000 of consolidated bonds at 40 cents to satisfy \$425,000 of floating debt.

The amount of floating debt outstanding at the date of the last report was \$1,279,175

The amount December 31, 1877. \$69,639

Total reduction of floating debt \$949,836

But this statement of the amount due at the end of the year includes \$117,111 of the December pay-rolls, and \$137,127 of the audited bills of December, which were not payable until January.

A circular was issued in August, 1877, to the bondholders, asking them to fund the unpaid coupons and the half of the accruing interest up to the 1st of November, 1878, except upon the Iron Mountain firsts and the certificates; but the proposition was rejected by the bondholders, and therefore abandoned. [The CHRONICLE commented upon that extraordinary proposition at

the time it was made, and from first to last has been outspoken in referring to the gross injustice done to the bondholders of this company in diverting its funds to pay up floating debt in full while leaving bonded interest in default.]

The President remarks: "A movement was inaugurated to raise money, by assessment of 4 per cent on the stock, to pay off the arrears of interest, to take effect when 70 per cent of the stock shall have assented. It is hoped that this scheme will be so far successful as to enable the company to free itself of the serious embarrassments caused by the persistent attempts of one party to force immediate payment of the balance of the half-paid coupons."

It will be observed, by reference to the statistics presented, that though we have gradually lost very much of the "Green line" traffic in the Southeastern States, and the iron trade has been greatly depressed, yet we have made a considerable increase of business in nearly all other directions. Our business with the Illinois Central, and Cairo & Vincennes, at Cairo, with the Mobile & Ohio, at Columbus, and with the Texas & Pacific, at Texarkana, and with all Arkansas, has been making a healthy and substantial growth. We intend to add to our 85 miles of steel track, about 50 miles more during 1878.

That we have a heavy debt is true. That the road is capable of earning the interest upon it, and more, has been demonstrated.

During the annoying litigations of the past year, it has been repeatedly asserted that the net earnings of the road were not sufficient to cover the interest charges on the bonded indebtedness. We publish, separately, the actual facts in relation to this branch of the subject, so that parties interested may plainly see the actual results of the operations of the year 1877.

RECEIPTS.

Gross receipts from transportation	\$4,500,422
Net receipts from land sales	69,489
Total	\$4,569,862

EXPENSES AND INTEREST.

Operating and general expenses and taxes audited	\$2,368,520
Year's interest accrued on bonds (exclusive of \$94,415 on incomes and consols fundable)	1,740,307
Year's interest accrued on certificates	168,481
Interest and exchange	41,488
Premium on gold	32,823
Total	4,351,518

Surplus of receipts over all expenses and interest. \$918,344

But as we did not pay all the interest upon all classes of bonds we now state the actual expenditure and application of the revenue from transportation and lands, for the year, as follows:

Receipts brought down	\$4,569,862
Deduct operating and general expenses and taxes	3,368,320
Deduct int'rest on bonds and certificates actually paid	1,116,335
Deduct current interest and exchange	41,488
Deduct premium on gold	32,823
Total	3,559,165

Balance	\$1,019,596
Out of this balance paid on floating debt	\$513,163
Out of this invested in construction, equipment and real estate	333,579
Total	\$164,149

The amount of the half coupons during the year was \$730,108. Deducting from that amount the \$44,000 over the half to be paid from proceeds of land sales on Cairo and Fulton coupons due January 1, 1878, and we have left, as the arrears of half-paid coupons for the year, the sum of \$686,103 to be provided for.

St. Louis Kansas City & Northern.

(For the year ending December 31, 1877.)

The annual report has the following:

The business of the year 1877 shows gross earnings amounting to \$3,147,173, and operating expenses \$1,896,400, or 60 25-100 per cent; an increase in earnings over those of 1876 of \$3,307, and a decrease of operating expenses of \$88,126, being 1 28-100 per cent.

COMPARATIVE STATEMENT.

	1876.	1877.	Inc.	Dec.
Freight	\$2,164,470	\$2,305,120	\$43,649	
Passengers	845,083	804,319	.....	\$43,708
Mails	49,793	50,349	557	
Express	76,570	75,250	1,680	
Miscellaneous	5,004	6,184	1,189	
Total	\$3,143,865	\$3,147,173	\$3,807	

The President remarks:

The result of the year's business we consider quite satisfactory, taking into account the heavy floods which interrupted traffic and travel for the entire month of June, and the strikes in July, which also necessarily largely affected the earnings of the road. From the 1st of August to December 31 (five months) the earnings amounted to \$1,539,566, or at the rate of about \$3,700,000 per annum. During the same period the road was operated at 51 67-100 per cent of the gross earnings. These figures show at what low figures the road is capable of being operated when business is good and free from extraordinary expenses; and these results, we are gratified to be able to state, were not reached at the expense of the property, for its condition has steadily improved, and at the close of the year it is in better order than it has been at any previous time.

In order to handle the increased tonnage we found it necessary during the past year to purchase an additional three hundred box cars. We also needed additional freight engines, and eight were purchased. This gives us a good equipment, and enough to handle a largely increased business, if it should come with regularity. The one hundred cars leased of the United States Rolling Stock Company have been returned, and we now have none but our own cars, which we find more satisfactory and economical.

While we still have, in addition to such current accounts as must necessarily be outstanding, a small floating debt, which we had hoped would be almost entirely wiped out by the sale of our real estate bonds, it is readily accounted for by the large amount expended for rolling stock, and the unexpected expenses caused by the floods of June and the July strikes. Had it not been for the heavy expenditures for rolling stock, which is an actual asset fully equal in value to its cost, this debt would not exist.

The Chicago & Alton RR. Company have for some time been agitating the question of extending their road from Mexico to Kansas City, crossing the river at Glasgow, and then keeping on the south side of the river. We do not think that the country through which they propose to build needs or requires another railroad, and that an additional line would prove not only a bad investment, but an injury to other roads. With these views, a committee of your board asked a meeting with a similar committee of the directors of the Chicago & Alton RR. Co., with the desire of making some arrangement for continuing the present relations between the two roads. The meeting was held. We made the proposition suggested, which was, however, declined.

Detroit Lansing & Northern.

(For the year ending Dec. 31, 1877.)

The first annual report of this re-organized company (formerly Detroit Lansing and Lake Michigan) has just been issued. The gross earnings in 1877 were as follows:

Freight	\$531,502
Passengers	205,942
Express	7,335
Mail	14,103
Telegraph	7,494
Miscellaneous	16,583

Total \$788,560
An inc. in amount over the earnings of the preceding year of \$45,472
The total expenses of every kind were 506,614

Net earnings above all expenditures. \$28,946

The expenditures include the following for improvements, viz: The cost of 2,000 tons of steel rails above that of iron. \$28,942
The cost of an iron bridge in excess of a wooden over Rouge River. 3,766
Of eight new box cars; amount paid for right of way; new passenger buildings and additional fencing. 11,174

The total cost of the above has been. \$43,173

And is properly chargeable to construction or improvement account, but has all been charged to operating expenses.

The interest accruing upon the funded debt of the company during the year has been \$204,370; and the net revenue above all expenses of operating and construction or improvement accounts, and the payment of the above interest upon the bonds of the company, has been. \$78,576
A dividend of \$2 per share upon 24,799 issued shares of preferred stock of the company was made Feb. 7, 1878, amounting to 49,593

Leaving a balance of. \$28,973

The road-bed has been greatly improved and the motive power and rolling stock have been kept in excellent condition. There are in the track now 38 6-10 miles of steel rails, and the whole value of the property of the company has been much increased. The road has been extended northward on the Stanton Branch somewhat more than four miles and a half, with a branch of something more than a mile and a quarter long to reach valuable mills, at a cost to the company of \$39,633, or about \$6,500 per mile.

This extension will add much to the business of the road. It has been paid for from a fund which had accumulated during the process of foreclosure in the hands of the trustees of the mortgages, and which it has been considered for the best interests of the bondholders to expend, partly, in this extension.

The company has no floating debt.

Dr.	GENERAL ACCOUNT, DEC 3, 1877.	Credit
Capital stock	\$1,825,617	Construction account—total cost of road to this Co. \$8,681,709
Preferred capital stock	2,503,380	Equipment ac'tl—total cost of equipment to this Co. 545,888
Bonded debt		Io. & L. & N. 1st m., due 1897. 1,827,003
Detr. Lans. & No. due 1897.	770,000	Io. & L. & N. 2d m., due 1889. 770,000
Io. & L. & N. 1st m., due 1889.	81,000	Io. & L. & N. 2d m., due 1890. 81,000
Detroit Lans. & N. M. Depot		Cash, Boston. 7,503
Ground, 7d, due 1881.	50,000	" Ionia. 6,000
Unpaid interest coupons	1,592	" in transit. 13,704
Accrued coupon interest	98,858	Supplies, material, &c. on hand. 10,000
Unpaid vouchers at Ionia	31,972	Amounts due from other roads and agents. 23,667
Taxes for year 1877, due July 1, 1878.	16,396	roads and agents. 15,000
Amount due trustees D.L. & L. M. RR. Co. mortgages.	32,317	
Balance of income account.	47,935	\$7,326,120

St. Joseph & Denver City Railroad.

(For the year ending December 31, 1877.)

This company, now generally known under the new name of St. Joseph & Western, is still in the hands of a receiver, who makes his report to the court.

The gross earnings for the year ending December 31, 1877, were as follows:

Freight	\$427,775
Passenger	70,921
Mail, express, &c.	10,219
	\$518,886
Proceeds of receiver's certificates, issued under orders of court, upon the Eastern Division of St. Jo. & D. C. Railroad.	19,000
Total amount of gross earnings and proceeds of receiver's certificates.	\$537,886
Operating expenses for the year 1877.	\$373,906
Renewal expenses	64,454
Total operating and renewal expenses.	\$438,360
The amounts expended for necessary improvements and equipment, being additions to the permanent value of the property, were.	14,943
The amount expended in payment of taxes was.	31,01

The amount paid over to the St. Joseph & Pacific Railroad Co., to the Kansas & Nebraska Railway Co., and to the St. Joseph & Western Railroad Co., at the request of the Board of Directors of said companies, to defray the costs and expenses of creating and maintaining such organizations, has been
The amount paid for six months' interest on eighteen thousand dollars receiver's certificates
7,430

Total expenditures
930

\$322,672

Balance, after deducting the total expenditures from the total amount of gross earnings and proceeds of receiver's certificates, amounts to the sum of
Which sum has been applied to reduce the amount of receiver's floating liabilities.

The following is a statement of the receiver's floating liabilities and assets as they existed at the close of business on the 31st day of December, 1877:

LIABILITIES.	
December, 1877, pay-rolls	\$19,791
Sundry accounts payable	41,487
Sundry bills payable	2,000
Due connecting lines for coupon ticket sales	1,139-\$67,419
ASSETS.	
Freight uncollected and in transit	\$18,759
Ticket balances uncollected	380
Due from American Express Company	575
Due from United States Government	1,738
Material and supplies on hand	14,318
Cash on hand December 31, 1877	11,821-\$42,199

Balance floating liabilities December 31, 1877
\$25,320

Since the report from which the above is taken was prepared, cash has been raised from the payment of the overdue taxes in Nebraska, and it is expected that before long the control of the property will be turned over to the St. Joseph & Western Railroad Company.

United States Rolling Stock Company.

(For the year ending December 31, 1877.)

The report of the President, Mr. James B. Hodgskin, states that the first half-year of 1877 showed an increase in earnings over the corresponding half-year of 1876 of \$24,779. This growth in earnings was not maintained during the second half-year, although the decrease for the latter period, as compared with the corresponding period of 1876, is only nominal. The slight decline and the failure to show an increase are due to the reduction in mileage on freight cars and to the fact that the last half-year of 1877 compares with the Centennial Exhibition year, 1876.

The gross earnings for the entire year 1877 are in advance of those of 1876 by \$12,426; but the net earnings, established according to the former system of accounts, show a decrease of \$10,779—a total difference of \$24,206—against the present year. This difference is mainly due to increased taxes, increased legal expenses and losses by bad debts. A change has been made in the method of dealing with the repairs, and now all repairs of whatsoever description (other than actual betterments) are charged to Income Account direct.

The Income Account this year on this basis shows absolute net earnings of \$357,989, out of which a dividend of 8s. per share was paid in August last, leaving \$254,949.

The total amount of repairs, \$98,460, represents by far the largest amount of work done by us during any one year; and since the possession of the Chicago shops, we have allowed no car to pass through our hands without making it in every respect equal to new. 1,177 freight cars have been thus overhauled or rebuilt during the year, besides 9 passenger coaches, 3 baggage cars and 10 engines. In addition to the repairs, the sum of \$33,119 has been expended in entirely new construction and betterments, making an actual addition to the numbers of the equipment of 12 refrigerator cars (not yet completed) and 25 gondolas, while a further sum of \$39,575 has been drawn from the reserve to pay for the conversion of 115 box and 5 stock cars into refrigerators, and of 75 dump cars into gondolas, besides an infinite variety of minor work.

A further change has been made in Reserve Account. The litigated amounts, together with every other doubtful or disputed account, have been transferred to "Suspended Accounts," leaving every other item on the debit side of the balance sheet as an unquestioned asset. A similar amount has then been transferred from reserve account to "Reserve Account in Suspense," leaving an unquestioned balance on reserve account of \$404,767, which will be swelled by the present balance of income to \$533,717. No decisive result has been obtained in either of the two great law suits of the company, but satisfactory progress has been made in each of them.

INCOME ACCOUNT FOR 1877.

Charges against Income:

Repairs	\$98,460
Repairs of buildings	1,042
Freight account	3,322
Narrow Ganging	1,154
Storage	1,250
Legal expenses	8,473
Taxes not paid by lessees and on	11,676
Insurance on Chicago and Urbana properties	14,452
General expenses	77,577
Loss by uncollectible accounts	\$10,419
Loss by depreciation on furniture	643
Balance, net income for the year	\$87,989

Total
\$386,369

To dividend No. 8, paid September 1, 1877
\$103,040

Balance applicable to dividend and reserve
\$254,949

Income derived from

Rental	\$346,550
Mileage	281,397
Interest	7,689

Profit on work done for others at Chicago Works
783

Total
\$586,369

By balance
\$357,989

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—In the Maryland Legislature the Joint Committee of Ways and Means of the House of Delegates and Finance of the Senate agreed upon the terms of a bill to settle the long-pending differences between the State and the Baltimore & Ohio Railroad. Mr. McLane, in advocating the plan, stated that the amount surrendered by the State to the road of its indebtedness was \$344,886, which amount was thus ascertained: the total sum due on account of the capitation tax to January, 1878, was \$923,667; of this sum the bill provided that the amount due to 1st July, 1873, should be paid, to wit, \$478,433; the balance, less the tax of one-half of one per cent on the gross receipts from the Main Stem & Washington Branch from July 1, 1873, to January 1, 1878, \$100,540, was the amount surrendered to the road by the State.

The settlement of the controversy between the State and the road was thus stated by Mr. McLane:

Capitation tax from July 1, 1873, to January 1, 1878	\$478,433
Unad div'dends from Washington Branch to October, 1878	137,500
	\$613,933
Less gold claim due the road	249,668
	\$366,370

Gross receipts July 1, 1873, to January, 1878, on Main Stem & Washington Branch
100,540

Total indebtedness of the road
\$466,911

Of this amount \$366,370 were to be paid in bonds and \$100,540 in cash. In this settlement the interest account was excluded, which, Mr. McLane said, was a gain to the State of over ninety thousand dollars.

Central Vermont—Vermont & Canada.—An important opinion has been rendered by Chancellor Royce, dismissing the motion of the Vermont & Canada Company for the appointment of a receiver for the Central Vermont.

Chicago & Alton—St. Louis & Chicago.—The Kansas City St. Louis & Chicago Railroad is the company organized to construct a railroad from Mexico to Kansas City, Mo., in extension of the Chicago & Alton. The company issues bonds for construction to the amount of \$3,000,000, dated March 15, 1878, bearing seven per cent interest, and has created preferred stock of \$1,500,000, and has sold and transferred its \$3,000,000 in bonds and its preferred stock of \$1,500,000, also all the proceeds of the subscriptions for capital stock, etc., to the Chicago & Alton Railroad Company. The Chicago & Alton Railroad Company agrees to procure all rights of way and depot grounds, not yet acquired, at its own expense, and will construct the road and track (the latter to be laid with steel rails), bridges, etc., between Mexico and Kansas City. The C. & A. Company leases the K. C. St. L. & C. road in perpetuity, and will operate it and pay as annual rental thirty-five per cent of the gross earnings after deducting all taxes, but in no year less than enough to pay the coupons falling due.

Chicago City Finances.—The Comptroller of Chicago gives the following answers to a series of questions concerning the present position of the finances of that city, forwarded to him by Messrs. Parker & Stackpole, of Boston:

Question. Is it beyond doubt that the city will reserve the revenue from the water works to meet the interest on the water bonds, even if they do not pay the coupons on other issues?

Answer. It is, beyond a doubt.

Q. Is the money now ready to pay off \$152,000 water bonds, due July 1, 1878?

A. We have no water (or any other) bonds maturing July 1, 1878. (An unfortunate misprint in the annual report for January 1, 1878, showed \$152,000 water bonds as maturing July 1, 1878, while it should have been January 1, 1878.) They have all been provided for. We paid and cancelled \$52,000 and resold \$100,000, all of which were taken at home at 2 and $\frac{1}{4}$ per cent premium for 20 years, 6 per cent.

Q. Will the city be in a position before July 1, 1878, to propose to taxpayers to receive the taxes for 1878 in advance, and make a reduction on all bills so paid?

A. Unfortunately, no. And right here is where lies the principal source of all our financial distress. Under our laws, the most patriotic and ambitious citizen cannot pay his taxes for the current fiscal year until after the 10th of next December; and, as a matter of fact, in 1876 and 1877 not one single dollar of the taxes levied for those years, respectively, was received into the city treasury until after the fiscal year had closed. Look at the utter absurdity of the position. We cannot collect our taxes until we have incurred expenses for a whole year. Our supreme court says we cannot borrow money, and yet we must "pay as we go," and we have absolutely no capital to start with.

Q. Would any bank in Chicago be likely to advance money on maturing coupons to help the city?

A. The coupons will undoubtedly be provided for (unless some lunatic applies for and obtains an injunction to prevent it, as I hear it whispered will be done).

Q. Does the law require the payment of interest on the funded debt before that of certificates or revenue time warrants?

A. Not expressly.

Q. Is there any way of enforcing the payment of back taxes so as to meet the expenses of the government until the 1878 levy begins to come in?

A. No great part of it could be used for our current expenses; as the money is already appropriated for specific purposes, which are awaiting its collection.

Cleveland Tuscarawas & Wheeling.—At the annual meeting the following officers were elected directors: Selah Chamberlain, W. W. Holloway, E. P. Rhodes, W. S. Streator, C. Russell, H. Cooke, E. B. Thomas, Amasa Stone, H. A. Kent. During the past year the company received from freights \$412,818; passengers, \$70,427; mail and express, \$8,207; miscellaneous, \$510; total earnings, \$491,463; the operating expenses for the year, \$369,944; net earnings, \$181,528.

Danville Hazleton & Wilkesbarre.—At Bloomsburg, Pa., March 20, the Danville Hazleton & Wilkesbarre Railroad was sold under foreclosure, and bought by the bondholders for \$400,000.

Erie Railway.—Five decisions in the Erie Railway litigations were handed down in the Supreme Court Chambers on Thursday. From the *Times* report the following is condensed:

Among the cases decided is the one whereby the Farmers' Loan & Trust Company, as trustees for the first and second consolidated mortgage bondholders, sought to continue the temporary injunction restraining James McHenry and his associates from prosecuting their suit in Monroe County. Judge Brady says: One of the objects of McHenry was, he says, to remove the present plaintiffs from their position as trustees, "and the assault made, of which that was expected to be the result, was predicated on allegations of misconduct and mismanagement and neglect, all operating to the prejudice of the estate to which the trust related. The charges are sufficient in substance to justify the relief demanded (if true); and whether they are true or not is an issue which the plaintiffs in that suit have the right to present and to have determined therein." He, therefore, denies the motion to continue the injunction.

The second of the decisions was by Judge Daniels, and has reference to the proceeding whereby McHenry and his associates sought to be made parties to the foreclosure proceedings for the purpose of objecting to the sufficiency of the judgment obtained, and also for the purpose of objecting to the accounts of the receiver as presented by him, and allowed. Judge Daniels, in his decision, points out that the applicants cannot be affected by the matters of which they complain, and that if they have any just grievances, such grievances can be remedied in their Monroe County suit against the Trust Company. This application is, therefore, denied.

Isaac S. Fowler's proceeding against Mr. J. Wett and the Erie Railway Company was for the purpose of examining the books, contracts and accounts of the receiver. The petitioner in this case is the holder of 300 shares of Erie stock. Judge Brady, in his decision, grants his application, but directs that the examination must be confined to the books, papers and accounts which are in the office of the company in this district, and must be made at such times as will not interfere with the company's business.

A fourth proceeding was by Albert De Betz, Moritz Lewin Borchard and Jules Levita, foreign bondholders, who hold \$345,000 of the second consolidated mortgage bonds. They sought to be made parties to the foreclosure suit to present charges against the receiver, examine his accounts, &c. Judge Daniels grants their application, subject to their proving themselves to be bona fide bondholders, which is disputed by the Farmers' Loan & Trust Company.

The last of the applications was by C. B. Germain, as the guardian ad litem for William Zugell, a minor, who is a judgment creditor of the Erie Company, and as such was made a defendant in the foreclosure proceedings. Judge Daniels decided that the guardian should have liberty to put in an answer in the foreclosure suit, unless the proceedings in such suit are amended in ten days so as to strike out the name of the minor as that of a party. In case that is done the motion will be denied.

Houston & Texas Central.—The following comparative statement of earnings and expenses is made for the months of February, 1877 and 1878, and for the ten months ending February 28, 1877, and February 28, 1878:

	1877.	1878.
Earnings.....	\$159,600	\$105,883
Expenses (including taxes paid).....	154,859	154,830
Net.....	\$5,740	\$1,053

Increase in net earnings February, 1878, \$34,822, or 94.77 per cent.

	Ten Mos. end'g Feb. 28, 1877.	1878.
Earnings.....	\$2,617,456	\$2,830,413
Expenses (including taxes paid).....	1,687,498	1,412,614
Net.....	\$979,957	\$817,799

Decrease in net earnings for ten months ending February 28, 1878, as compared with last year, \$42,160, or 4.30 per cent.

Long Island.—The Attorney General of New York State has discontinued the suit brought in the name of the people of the State against the Long Island Railroad Company, Col. T. R. Sharp, its receiver, and James Hood Wright. The complaint in the action charged that the appointment of the receiver had been fraudulent and his administration wasteful. The Attorney General says he was misled as to the facts, and upon the information supplied him gave permission for the institution of the suit. Not being satisfied with the explanation offered, and the charges not being substantiated, the Attorney General directed the discontinuance.

Mariposa Mining Co.—A dispatch from San Francisco, March 17, says: "The Mariposa Land & Mining Company, of California, on Saturday filed in the United States Circuit Court the amended answer to the foreclosure suit of Donohoe, Kelly & Co. The matter in answer sets forth, as in the cross bill brought by the Farmers' Loan and Trust Company, as trustees, against Joseph A. Donohoe and others, with a motion on Donohoe to show cause on the 25th instant before Circuit Judge Sawyer why the amended answer shall not be granted. The amended answer also sets forth that the debt is fraudulent and asks to have the mortgage cancelled and the estate surrendered to the company, with other relief."

New Jersey Midland.—The receipts of this road for February and for the two months ending February 28 were as follows:

	February.	Two months.
Total earnings.....	\$93,326	\$96,601
Working and terminal expenses.....	85,081	82,740
Net balance.....	\$8,297	\$13,860
The receiver's account for the two months is condensed as follows:		
Balance January 1.....		\$705
Road receipts.....		96,601
Loan account and suspense account.....		42,010
Totals.....		\$139,316
Working and terminal payments.....	\$32,740	
Right of way, construction and equipment.....	7,394	
Middletown Unionville & W. G. lease.....	1,500	
Montclair & Greenwood Lake terminals.....	2,850	
Receiver's certificates paid.....	12,000	
Loan account and sundry accounts.....	31,267	
Balance, March 1.....		\$137,752

New York New Haven & Hartford.—Mr. Bishop, president of this road, states to a committee of the Connecticut Legislature, that after the Schuyler frauds the holders of the fraudulently-

issued stock began litigation against the New York & New Haven road. Finally it was proposed, as a compromise, to issue one share of good stock in exchange for two shares of over-issue stock, and about one-half the holders of the latter accepted the exchange and got a little over \$800,000 of good stock. The other holders continued their suits and at last got judgment against the company, and new stock was issued and sold to raise the money to meet those judgments. Both transactions were by authority of the Legislature. The stock of the road was depressed after the Schuyler frauds, going as low as \$50, and the new stock was sold for about \$75. That was all that ever occurred upon which to base the cry of "watered stock."

New York & Oswego Midland.—The following press dispatch explains itself:

MIDDLETOWN, N. Y., March 15.—The sale of the New York Midland Railroad (ordered by the Court), which was adjourned several times because no buyer offered \$2,500,000, as required by the conditions of sale to pay the receiver's certificates, was to-day indefinitely postponed.

Peoria & Springfield.—The railroad having been leased to the Pekin Lincoln & Decatur Railway Company, to take effect from and after March 1, 1878, notice is given to all parties having business with the Peoria & Springfield Railroad to report to the Pekin Lincoln & Decatur Railway Company, on and after that date. The lease is at a rental of \$3,000 per month; it is approved by the Court and will not interfere with the foreclosure suit.

Pittsburg Cincinnati & St. Louis.—In a telegraphic summary of the proceedings and report at the annual meeting the following figures are given: gross earnings in 1877 of the road proper, \$3,097,962; expenses, \$2,002,913; net earnings, \$1,075,049; interest on investments \$10,230; total net revenue, \$1,085,280; from which was paid interest on funded debt, \$689,790; interest on floating debt, \$75,848; rent of Monongahela extension \$37,500; leaving surplus, \$302,141; gross earnings of leased lines, \$5,245,720; expenses, \$4,290,306; net earnings, \$955,413; interest and rentals, \$1,342,964; loss on leased lines, \$387,550; Pittsburg Cincinnati & St. Louis proportion of loss by Terre Haute & Indianapolis Railroad Company in operating the Vandalia road was \$46,375; making a total loss outside of the Pittsburg Cincinnati & St. Louis Railroad proper of \$433,936, and a net loss including the latter road of \$131,784. The net loss in 1876 was \$445,954, being a gain in 1877 of \$314,169. By arrangement with the Pennsylvania Company, for the purpose of enhancing the credit of the Pittsburg Cincinnati & St. Louis Railroad Company, the former company surrendered to the latter \$2,500,000 second mortgage bonds and \$3,279,221 in bills payable, leaving the company without a floating debt. The lease of the Pittsburg Wheeling & Kentucky Railroad was approved and confirmed by a vote of the stockholders.

St. Louis City Bonds.—During the fiscal year 1878-9 there will mature \$1,328,000 in bonds issued by the city and by the former county of St. Louis. The municipal assembly has authorized the issue of five per cent bonds, payable either in \$1,000 gold or £200 sterling at New York or London.

Sandusky Mansfield & Newark.—At Cleveland, Ohio, March 14, Judge Baxter, of the United States Circuit Court, rendered a judgment for \$43,255 in favor of this company against the Baltimore & Ohio. The suit was brought to recover 15 per cent of the gross earnings in transporting coal from July, 1873, to July, 1876, from Straitsville, for the defendant; also to recover a like per cent of the earnings of coal shipped over the line for the Chicago Division of the B. & O. to collect 15 per cent of the terminal charges at Sandusky. The B. & O. set up that under the terms of the lease the plaintiff was entitled to the percentage on local traffic only, but the Court ruled otherwise. The case will probably be taken up to the United States Supreme Court.

Springfield & Northwestern.—It is reported that Eastern bondholders have deposited \$400,000 in bonds. Col. Williams, the purchaser at the recent sale, controls \$504,000, so that \$913,000 out of \$1,000,000 bonds will be represented in the organization of the new company.

Sioux City & St. Paul.—In response to an order from the Legislature, the Sioux City & St. Paul Railroad Company made the following report of the condition of that company January 1, 1878:

Capital stock	\$2,800,000
Amount paid in	2,800,000
Amount of first mortgage bonds	\$1,140,000
Unpaid coupons, 1875, 1876 and 1877, estimated	85,000
.....	2,085,000
Amount of second mortgage bonds	\$83,000
Unpaid coupons, 1875, 1876 and 1877, estimated	105,600
.....	603,600
Amount of special equipment bonds outstanding	131,500
Floating debt	37,437
Gross earnings for 1877	340,917
Operating expenses	227,460
Net earnings	113,453
The following items are not included in the operating expenses:	
Taxes for the year paid	14,992
Insurance	1,080
Interest accrued on first mortgage bonds	139,300
Interest accrued on second mortgage bonds	40,340
Interest on equipment bonds	14,168
Rent of elevators paid	8,220
Rent of Illinois' Central track paid	19,860
Interest on floating indebtedness paid	1,036
Making a total of	\$283,148
Less receipts from rent, interest, etc	2,082
Balance	\$281,121
Of which the net earnings paid	113,448
Deficit to be met from other sources	\$117,673

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 23, 1878.

General trade continues to be moderately active, though expressions of disappointment regarding the extent of the spring business are frequently heard. Western staples have lost most of the recent advance, and this has an unfavorable effect by limiting what are termed "second orders." Our export business continues to be enormous, and an early increase of supplies of breadstuffs is promised by the opening of the Erie and Oswego Canals on the 10th of April, instead of about the 1st of May as formerly.

An important improvement in pork, lard and bacon has been followed since Tuesday by declining markets. Mess pork sold at \$10 50@10 60 on the spot, but closed to-day at \$10 25@10 30. Prime Western lard sold at \$7 50 on the spot, and \$7 60@7 70 for May and June; closed to-day at \$4 37½ on the spot and \$7 45@\$7 52½ for May and June. Bacon sold at 5½c. for Western long clear, and to-day business was reported at 5½@5½c. Cut meats did not improve and show little change at the close. Beef and beef hams were in fair demand and steady. Butter is depressed by increased supplies of new. There has been little change in cheese. Stearine quoted easier at 7½c. for prime, and tallow is down to 7 1-16c.

The following is a comparative summary of aggregate exports from November 1 to March 16, inclusive:

	1877-78.	1876-77.	Increase.	Decrease.
Pork, lbs.	25,244,600	26,116,400		891,900
Bacon, &c., lbs.	287,634,948	283,335,700	51,392,143	...
Lard, lbs.	154,344,781	98,184,170	61,163,631	...
Total, lbs.	467,197,287	393,534,770		

Tobacco has been more active for Kentucky, and the charters of vessels include a bark of 617 tons to Santander to load Kentucky tobacco. The sales of the week have been 850 hds., of which 50 for home consumption and 800 for export. Prices are quoted unchanged; lugs, 3@4½c.; leaf, 5½@12c. Seed leaf shows a fair movement in the aggregate, though restricted within a comparatively narrow range. Sales for the week 812 cases, as follows: 450 cases, 1876 crop, New England, 10 to 20c.; 250 cases, 1876 crop, Pennsylvania, 8 to 20c.; 112 cases, 1873 crop, Ohio, 4½ to 9c. Spanish tobacco in but moderate request, and the sales of the week are only 450 bales Havana at 80c.@\$1 10.

There have been fair sales of coffee, both of Brazil and mild grades, and all quotations show more firmness. Fair to prime cargoes Rio quoted at 15½@17c. gold. Stock on the 20th instant, 96,361 bags. Late sales of mild grades include 1,006 mats Singapore, 7,192 bags Maracaibo, 6,412 bags Laguayra, in lots for consumption, within our range. In rice and molasses, only moderate sales have been reported, yet all prices remain steady. Refined sugars have had a fair movement at a steady range of values; standard crushed, 9½c. Raw sugars have sold fairly at steady figures; fair to good refining Cuba, 7½@7½c.

	Bhds.	Boxes.	Bags.	Melado.
Stock March 1, 1878.	19,171	9,590	42,520	191
Receipts since March 1, 1878.	21,577	3,085	172,052	877
Sales since March 1, 1878.	23,500	3,323	171,394	967
Stock March 20, 1878.	17,498	9,352	43,478	101
Stock March 21, 1878.	24,980	8,410	119,847	534

There has been rather more doing in naval stores during the past week, but mostly of a speculative character; a better tone has been stimulated thereby, and spirits turpentine is now quoted firmly at 31c., and common to good strained rosin \$1 60@1 65. Petroleum has remained very quiet, with prices at the close 7½c. for crude, in bulk, and 11½c. for refined, in bbls.; sales of 7,000 bbls. at the latter price. In hides there has been a liberal business, and quotations are very firm, and in instances ½c. per lb. higher. Ingot copper has been quiet at 17c. for Lake. Clover seed has declined to 7½@8c.

In ocean freights a very fair business has been reported, though at irregular and somewhat easier rates. Toward the close, however, there was more steadiness at the new figures. Late engagements and charters include: Grain to Liverpool, by steam, 6½@6½d.; cotton, 1d.; provisions, 25s. @ 32s. 6d.; grain to London, by sail, 7½d.; hour, 2s. 1½d.; cheese, by steam, 40s.; grain to Glasgow, by steam, 7d.; do. to Bristol, by steam, 7½@8d.; do. to Cork for orders, 5s. 3d.; do. to Rotterdam, 5s.; do. to Antwerp, 5s. 2d.; do. to Danish ports, 6s. @ 6s. 3d. per qr.; do. to Havre, 4s. 8½d.; refined petroleum to Bremen, 2s. 10½d. @ 3s.; do. to Bremen or Antwerp, 3s. @ 3s. 1½d.; do. to London, 3s.; do. to Bristol, 3s. 9d.; do. in cases to Java, 32½@35c. gold. To-day, business was very moderate, but no further changes in rates took place. Grain to Liverpool, by steam, 6½d.; do. to London, by sail, 6½d.; do. to Cork, for orders, 5s. 6d.; do. to New Castle, 5s. 1½d.; do. to the Bristol channel, 5s.

COTTON.

FRIDAY, P. M., March 23, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 22), the total receipts have reached 75,723 bales, against 82,264 bales last week, 9,947 bales the previous week, and 94,349 bales three weeks since, making the total receipts since the 1st of September, 1877, 3,827,988 bales, against 3,700,652 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 127,335 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at-	1878.	1877.	1876.	1875.	1874.	1873.
New Orleans	25,836	10,720	28,749	11,073	17,330	24,202
Mobile	8,063	3,475	4,966	2,543	3,384	3,650
Charleston	4,228	1,685	2,908	4,936	6,411	3,111
Port Royal, &c.	1,202	367	31	43	66	1
Savannah, &c.	9,351	3,311	3,230	8,337	9,416	6,218
Galveston	6,016	3,449	5,518	5,108	4,941	5,948
Indiana, &c.	46	27	118	183	776	776
Tennessee, &c.	10,237	3,195	8,153	8,632	8,215	4,189
Florida	133	231	66	196	121	65
North Carolina	3,186	938	1,106	2,160	1,036	489
Norfolk	6,693	4,742	7,725	9,351	12,501	7,730
City Point, &c.	887	381	338	194	438	363
Total this week	75,723	32,356	62,933	50,183	61,557	56,015
Total since Sept. 1 ...	3,827,988	3,700,652	3,697,764	3,157,200	3,381,283	3,011,036

The exports for the week ending this evening reach a total of 124,487 bales, of which 63,296 were to Great Britain, 23,007 to France, and 37,164 to rest of the Continent, while the stocks as made up this evening are now 687,411 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending March 22.	Exported to			Total this week.	Same week 1877.	1878.	1877.
	Great Britain.	France	Conti- nent.				
New Orleans*...	21,980	15,238	22,603	62,844	49,982	27,177	253,991
Mobile .....	...	...	2,840	3,540	3,493	45,734	60,651
Charleston .....	...	3,739	5,277	9,016	700	31,443	26,368
Savannah, &c.	13,123	2,910	4,382	20,413	8,549	50,123	29,275
Galveston	5,000	...	...	5,000	3,516	52,614	56,403
New York	12,667	100	934	13,701	8,176	151,797	274,548
Norfolk	986	...	...	986	...	19,533	10,892
Other ports †	9,540	...	1,125	9,665	3,269	45,000	40,000
Total this week	65,396	32,007	37,164	124,487	63,296	687,411	732,122
Total since Sept. 1 11,5,290	497,636	357,390	2,577,933	2,397,892	...	...	...

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at the port to-day is as follows: For Liverpool, 54,230 bales; for Havre, 5,500 bales; for the stock, would leave 173,500 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 12,519 bales; for other foreign, 5,034 bales; for coastwise ports, 0 bales; which, if deducted from the stock, would leave remaining 34,231 bales.

The exports for the week under the head of "other ports" include: from Baltimore, 1,431 bales to Liverpool and 1,023 bales to Centinel; from Boston, 4,123 bales to Liverpool; 7,011 Philadelphia 9,0 bales to Liverpool; from Wilmington, 2,078 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 58,382 bales, while the stocks to-night are 84,711 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Mar. 15, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock
	1877.	1876.	Great Britain.	France	Other foreig'n	Total.		
N. Orleans	1,939,345	1,071,663	550,045	248,833	218,023	1031,904	167,041	302,734
Mobile	372,708	311,516	81,837	26,874	24,213	126,944	201,715	46,517
Charlest. ⁿ	477,371	448,361	110,403	63,077	86,817	260,097	111,816	37,399
Savannah	535,696	448,309	128,754	34,794	115,378	278,936	203,100	64,611
Galveston*	403,719	453,614	141,453	23,574	10,321	177,353	176,770	56,814
New York	90,003	113,211	219,549	4,621	30,657	224,859	...	145,334
Florida	12,593	19,882	...	...	...	...	12,593	...
N. Carolina	127,676	119,188	31,063	1,730	19,390	52,731	70,933	4,938
Norfolk*	433,613	506,182	128,554	1,073	2,939	132,593	228,032	20,896
Other ports	119,531	114,503	125,587	...	12,113	138,050	...	42,750
Total this yr.	8,752,935	.....	1517,611	415,689	320,226	2453,466	1225,473	721,508
Total yr. ....	...	3,663,286	1679,903	331,731	299,174	2331,807	1144,513	809,919

* Under the head of Charlest.ⁿ is included Port Royal, &c.; under the head of Galveston is included Indiana, &c.; under the head of Norfolk is included City Point &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has been generally quiet during the past week. Quotations were reduced 1-16c. on Monday, to 10½c. for middling uplands, a figure which was steadily maintained to the close of yesterday's business. The transactions were mainly for home consumption, and in a very moderate way; but on Wednesday afternoon 1,000 bales were taken for speculation. A material advance in exchange and a slight decline in ocean freights, in conjunction with the lower price, do not seem to have led to much business for export at this port.

Receipts.	Week ending Mar. 22, 1878.			Week ending Mar. 23, 1878.		
	Shipments.	Stock.	Receipts.	Shipments.	Stock.	
Augusta, Ga.	1,084	3,969	9,085	970	564	13,889
Columbus, Ga.	355	2,366	10,642	171	573	7,630
Macon, Ga.	410	1,073	4,138	143	444	4,715
Montgomery, Ala.	496	2,194	9,965	141	543	4,316
Selma, Ala.	666	1,123	8,015	167	748	2,459
Memphis, Tenn.	10,351	17,194	48,363	2,615	4,907	53,737
Nashville, Tenn.	1,468	1,536	3,344	304	2,234	5,485
Total, old ports.	15,741	20,551	87,861	4,518	10,012	92,309
Dallas, Tex.	568	446	2,076	53	18	388
Jefferson, Tex.	33	761	2,299	500	1,096	2,500
Shreveport, La.	1,474	4,540	4,046	1,036	716	8,928
Vicksburg, Miss.	4,933	4,598	3,724	2,109	2,436	3,655
Columbus, Miss.	181	1,457	1,664	74	543	1,354
Eufaula, Ala.	796	746	2,154	90	200	1,970
Griffin, Ga.	27	115	1,356	16	62	399
Atlanta, Ga.	969	4,187	5,511	300	538	2,500
Rome, Ga.	401	877	1,724	129	138	934
Charlotte, N.C.	628	599	446	400	459	600
St. Louis, Mo.	5,915	6,184	27,116	1,988	3,021	30,551
Cincinnati, O.	6,343	5,039	7,355	1,464	1,140	11,748
Total, new ports	22,005	30,069	58,742	8,137	10,347	63,832
Total, all.	37,749	59,630	146,633	12,653	20,359	158,041

* Actual count.

The above totals show that the old interior stocks have decreased during the week 12,783 bales, and are to-night 4,348 bales less than at the same period last year. The receipts at the same towns have been 11,228 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'dpts from Plant's		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Feb. 2.	181,379	138,374	159,156	210,662	182,240	244,494	186,876	125,533	161,667
" 9.	118,582	10,006	137,138	210,838	179,266	240,708	118,775	127,032	133,352
" 16.	110,516	120,720	120,090	302,447	174,971	233,103	102,165	141,463	112,483
" 23.	109,676	88,068	107,670	198,568	173,478	226,632	105,792	86,539	101,222
March 2.	86,315	68,615	94,349	195,596	173,178	210,985	88,243	68,315	78,599
" 9.	78,350	50,742	90,947	194,463	163,291	192,465	77,249	46,855	72,477
" 16.	65,441	45,527	58,361	177,351	165,747	169,636	48,821	40,938	53,493
" 23.	62,933	32,366	75,73	163,288	158,041	146,633	48,862	24,660	52,740
Total...	768,182	681,428	867,367	...	...	...	721,327	646,387	722,007

The interior stocks January 25 were, for 1876, 215,161 bales; for 1877, 195,083 bales; for 1878, 242,013 bales.

This statement shows us that although the receipts at the ports the past week were 75,723 bales, the actual from plantations were only 53,740 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 24,660, and for 1876 they were 48,862 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week has been favorable for farm work, and planting preparations have made satisfactory progress. In Texas, corn is up and growing rapidly, and in the coast belt of counties there is also some cotton above ground.

Galveston, Texas.—The weather has been warm and dry all the week. Corn is growing well everywhere. Cotton planting is making good progress and some cotton is already above ground in the coast belt. Average thermometer 67, highest 80 and lowest 61.

Indianola, Texas.—We have had showers on two days of the week. Planting is progressing, but the ground continues rather too wet. The thermometer has ranged from 59 to 77, averaging 67. The rainfall for the week is seventy-seven hundredths of an inch.

Corsicana, Texas.—It has been warm and dry here all the week, the thermometer ranging from 48 to 82 and averaging 67. Early corn is coming up and cotton planting is making good progress.

Dallas, Texas.—It has not rained here this week, the weather having been warm and dry and very favorable. Planting is progressing, but there is some apprehension of an April frost. The thermometer has averaged 67, the highest being 82 and the lowest 49.

Brenham, Texas.—We have had one shower during the week, with a rainfall of forty hundredths of an inch. Planting is making good progress and corn is up and thriving. Average thermometer 76, highest 82 and lowest 68.

New Orleans, Louisiana.—We have had no rainfall here during the week. The thermometer has averaged 64.

Shreveport, Louisiana.—The weather here has been unobjectionable, being hazy and warm the entire week. Some little cotton has been planted but it is too early for general planting. Average thermometer 66, highest 80 and lowest 52. There has been no rainfall.

Vicksburg, Mississippi.—The thermometer has ranged from 49 to 79 during the week, averaging 65. There has been no rainfall. It has so far been a favorable spring for planting.

Columbus, Mississippi.—Weather report not received.

Little Rock, Arkansas.—The week just closed has been dry and pleasant, and farming interests have progressed rapidly. Average thermometer 60, highest 81, and lowest 43.

Nashville, Tennessee.—The weather has been warm and dry during the week, the thermometer averaging 53, and ranging from 40 to 66.

Memphis, Tennessee.—We have had a warm, dry week, and progress is progressing vigorously. The thermometer has averaged 57, the extremes being 43 and 78.

Mobile, Alabama.—It rained very lightly on one day and two days were cloudy, the balance of the week having been pleasant. The thermometer has ranged from 48 to 80, averaging 63.

Montgomery, Alabama.—The weather has been warm and dry all the week, no rain having fallen. Planters are giving increased land to cotton this year, and planting is making good progress. The thermometer has averaged 60, the highest having been 73 and the lowest 42.

Selma, Alabama.—There has been no rainfall here during the week.

Madison, Florida.—It has rained on two days this week, with a rainfall of thirty-eight hundredths of an inch. The thermometer has ranged from 65 to 67, averaging 66.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—It has not rained here during the week. The thermometer has averaged 61, the highest being 70, and the lowest 43.

Columbus, Georgia.—There has been no rainfall here this week. The thermometer has averaged 61.

Savannah, Georgia.—The weather has been warm and dry all the week, the thermometer averaging 61, and ranging from 45 to 77.

Augusta, Georgia.—The weather during the week has been clear and pleasant. There has been no rainfall. The thermometer has averaged 58, the highest being 76 and the lowest 43.

Charleston, South Carolina.—We have had no rainfall this week. The thermometer has ranged from 48 to 74, averaging 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 21. We give last year's figures (Mar. 22, 1877) for comparison:

	Mar. 21, '78.	Mar. 22, '77.
	Feet.	Feet.
New Orleans... Below high-water mark.	3	6
Memphis.... Above low-water mark.	28	2
Nashville.... Above low-water mark.	9	7
Shreveport.... Above low-water mark.	22	13
Vicksburg.... Above low-water mark.	40	11

New Orleans reported below high-water mark of 18'1 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, MARCH 16, '78, TO FRIDAY, MARCH 22, '78.

Days of week.	New Orleans.	Mobile.	Charleston.	Savannah.	Gallowayton.	Norfolk.	Wilmington.	All others.	Total.
Saturday....	1,538	2,466	410	2,234	1,001	1,456	695	1,330	11,210
Monday....	7,104	2,236	894	1,503	2,239	1,378	581	2,574	18,579
Tuesday....	9,050	88	803	1,474	394	918	266	9,594	16,441
Wednesday...	2,161	1,361	502	1,316	964	976	599	2,528	10,397
Thursday....	3,757	487	426	1,636	747	1,366	197	2,368	11,024
Friday....	2,223	601	1,128	1,078	681	539	401	1,420	8,072
Total....	35,836	8,063	4,226	9,251	6,046	6,698	2,742	12,864	75,733

The movement each month since September 1 has been as follows:

Monthly Receipts.	Year beginning September 1.						
	1877.	1876.	1875.	1874.	1873.	1872.	
September....	98,491	236,863	169,077	134,376	115,255	184,744	
October....	573,533	675,260	610,316	535,963	355,323	444,003	
November....	582,493	901,392	740,116	676,595	576,108	580,153	
December....	900,119	787,769	821,177	759,036	811,662	584,975	
January....	689,610	500,630	687,067	444,053	702,168	569,430	
February....	472,031	449,686	479,801	383,524	432,033	462,528	
Total, Feb. 28.	3,561,300	3,551,635	3,437,554	2,994,061	3,043,205	2,715,837	
Percentage of total port receipts Feb. 28.....	87.95	82.35	85.97	79.99	74.38		

This statement shows that up to March 1 the receipts at the ports this year were 9,645 bales more than in 1876 and 103,746 bales more than at the same time in 1875. By adding to the above totals to March 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.		1876-77.		1875-76.		1874-75.		1873-74.		1872-73.		Stations.	JANUARY.				FEBRUARY.			
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.		1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
Tot. last of Feb.	3,561,300	3,551,635	3,427,554	3,984,051	3,048,205	2,715,857															
Receipts Mar. 1	17,754	6,325	7,842	8,903	S.	S.	10,947	26,519	S.	S.	9,343										
Receipts Mar. 2	9,863	9,783	12,518	14,779	12,562	14,998															
Receipts Mar. 3	S.	4,567	12,817	14,779	12,562	14,998															
Receipts Mar. 4	32,985	S.	10,411	10,928	18,948	17,480															
Receipts Mar. 5	17,175	8,581	S.	10,617	10,479	12,246															
Receipts Mar. 6	9,746	6,673	19,134	8,940	14,687	10,621															
Receipts Mar. 7	8,573	8,722	15,938	S.	11,793	16,263															
Receipts Mar. 8	13,300	6,561	15,674	18,651	S.	12,209															
Receipts Mar. 9	8,728	16,228	6,387	19,118	19,884	S.															
Receipts Mar. 10	S.	8,473	10,364	9,947	10,817	18,739															
Receipts Mar. 11	19,179	S.	8,451	12,855	15,914	16,860															
Receipts Mar. 12	11,487	8,891	S.	9,268	12,002	7,269															
Receipts Mar. 13	14,234	8,017	17,587	7,945	11,113	13,198															
Receipts Mar. 14	13,902	6,758	11,236	S.	10,571	19,768															
Receipts Mar. 15	14,614	7,692	11,015	14,531	S.	12,637															
Receipts Mar. 16	11,210	6,341	6,572	5,928	16,789	S.															
Receipts Mar. 17	S.	4,237	9,628	7,439	9,721	20,356															
Receipts Mar. 18	18,379	"	10,121	7,989	10,008	9,438															
Receipts Mar. 19	16,411	7,299	S.	8,365	12,683	8,290															
Receipts Mar. 20	10,397	5,378	12,539	5,279	9,222	14,804															
Receipts Mar. 21	11,024	7,584	7,913	S.	8,804	9,270															
Receipts Mar. 22	8,772	4,982	13,096	11,312	S.	7,955															
Total Mar. 23...	3,827,988	3,694,121	3,676,841	3,123,774	3,886,152	2,962,571															
Per cent. of total port receipts	91.48	87.73	89.39	86.33	81.14																

This statement shows that the receipts since Sept. 1 up to to-night are now 133,867 bales more than they were to the same day of the month in 1877, and 151,147 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received March 23 in each of the years named.

WEATHER DURING JANUARY AND FEBRUARY.—The following are the rainfall, range of thermometer, &c., for January and February of the past four years. These statements are all of them made up from the observations of the Signal Service Bureau, except for the few places at which the Bureau has no station. This begins the weather record for the new crop; we shall have occasion to refer to these figures hereafter.

Stations.	JANUARY.				FEBRUARY.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
NORFOLK—								
Rainfall—Inches	6.02	3.85	1.37	5.89	2.06	1.47	3.96	2.95
Number days of rain	16	14	7	18	12	5	11	10
Thermometer—High'st	62.0	73.0	75.0	54.0	70.0	66.0	73.0	76.0
" Lowest	18.0	16.0	21.0	14.0	29.0	27.0	19.0	9.0
" Av'age	40.4	39.0	47.7	36.2	44.2	43.0	45.0	37.9
January, 1878.—Heavy rain-storms 10th and 31st; gales on the 4th, 24th and 31st; heavy frost on the 17th. February, 1878.—Light frost Feb. 6th.								
WILMINGTON—								
Rainfall—Inches	7.52	2.37	0.32	5.52	4.57	1.65	3.04	1.97
Number days of rain	13	10	6	18	8	6	10	9
Thermometer—High'st	67.0	76.0	70.0	71.0	77.0	74.0	75.0	76.0
" Lowest	21.0	37.0	20.0	21.0	31.0	43.0	24.0	15.0
" Av'age	46.1	46.1	51.9	43.3	51.2	48.1	51.1	45.9
January, 1878.—Storms 4th, 10th, 13th, 27th and 30th; frosts on the 6th, 11th, 15th, 16th, 17th, 18th and 19th.								
CHARLESTON—								
Rainfall—Inches	7.83	4.44	0.63	7.77	3.15	2.96	2.43	4.27
Number days of rain	15	11	7	18	12	8	6	10
Thermometer—High'st	69.0	71.0	76.0	67.0	70.0	78.0	73.0	73.0
" Lowest	30.0	26.0	28.0	30.0	32.0	35.0	31.0	28.0
" Av'age	50.4	51.2	55.4	47.3	52.2	51.7	54.6	49.2
January, 1878.—Storms 4th, 10th, 13th, 27th and 30th; frosts on the 6th, 11th, 15th, 16th, 17th, 18th and 19th.								
AUGUSTA—								
Rainfall—Inches	4.19	4.76	1.20	6.77	2.24	4.30	2.98	5.17
Number days of rain	13	15	6	17	10	7	12	9
Thermometer—High'st	71.0	78.0	78.0	68.0	71.0	73.0	78.0	78.0
" Lowest	24.0	20.0	22.0	26.0	29.0	32.0	25.0	22.0
" Av'age	45.6	48.4	53.6	44.9	49.8	49.5	52.3	46.9
February, 1878.—Hail, afternoon of 7th, accompanied by remarkably long peals of thunder; tornado passed through city 1 A. M. of the 8th, destructive to property; two persons killed and four others wounded.								
ATLANTA—								
Rainfall—Inches	5.97	4.45	3.32	5.60	3.00	2.17	5.37	6.92
Number days of rain	8	13	6	11	9	4	9	7
Thermometer—High'st	62.0	63.0	71.0	63.0	59.0	66.0	74.0	67.0
" Lowest	18.0	20.0	20.0	11.0	25.0	31.0	16.0	14.0
" Av'age	53.0	56.0	44.0	....	56.0	51.0	46.0	....
SAVANNAH—								
Rainfall—Inches	2.99	2.63	2.39	8.84	2.25	1.71	2.21	3.50
Number days of rain	13	10	6	17	11	7	9	9
Thermometer—High'st	74.0	78.0	78.0	74.0	75.0	72.0	80.0	80.0
" Lowest	26.0	27.0	27.0	33.0	31.0	35.0	29.0	30.0
" Av'age	51.2	54.1	56.8	49.7	53.9	52.5	56.5	50.7
January, 1878.—Frosts 6th, 8th and 16th; distant lightning from N.W. on night of the 27th. February, 1878.—Thunder-storm A. M. 21st; very heavy frost on the 12th, ground frozen.								
COLUMBUS, GA.—								
Rainfall—Inches	4.95	6.80	4.63	5.88	3.50	3.99	2.42	5.57
Number days of rain	7	8	4	19	5	8	5	8
Thermometer—High'st	71.0	70.0	70.0	75.0	65.0	73.0	62.0	62.0
" Lowest	18.0	25.0	36.0	....	37.0	22.0	22.0	22.0
" Av'age	46.0	52.0	47.0	....	49.0	52.0	49.0	....
January, 1878.—Snow fell to a depth of 5 inches on 3d. February, 1878.—Slight fall of sleet on the 1st.								
MEMPHIS—								
Rainfall—Inches	4.11	4.31	7.65	7.45	5.08	1.54	1.33	3.34
Number days of rain	12	17	6	16	11	9	4	13
Thermometer—High'st	62.0	69.0	73.0	68.0	69.0	67.0	75.0	72.0
" Lowest	14.0	7.0	23.0	2.0	30.0	30.0	17.0	13.0
" Av'age	40.8	39.3	47.9	34.1	45.4	46.1	48.6	40.2
January, 1878.—Frosts on 1st, 2d, 3d, 10th, 11th, 12th, 16th, 17th, 22d, 23d, 24th, 28th and 29th; light snow fell on the 3d and 4th, to a depth of 8 $\frac{1}{2}$ inches, and disappeared by morning of 8th; first and only snow-storm this season thus far. February, 1878.—Frosts on 1st, 5th, 6th, 16th, 26th, 27th and 28th—that of 28th very heavy; violent storm on the 20th and 21st, accompanied by a great deal of lightning and heavy peals of thunder.								

* Range.

* Range.

Stations.	JANUARY.				FEBRUARY.				RECEPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	1878	1877.	1876.	1875.	1878	1877.	1876.	1875.		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
GALVESTON—									New Orleans.	6,780	134,544	2,349	16,853	...	...	...	...
Rainfall—Inches	4.66	4.53	1.49	4.31	3.88	1.12	4.79	2.94	Texas.	4,762	58,271	...	8,310	3,424	...	...	...
Number days of rain.	10	8	7	13	4	5	8	10	Savannah.	2,806	123,450	...	25,535	745	18,540	183	44,900
Thermometer—High'st	69.0	64.0	75.0	70.0	71.0	68.0	74.0	74.0	Mobile.	...	...	...	595	...	...	...	...
" Lowest	34.0	26.0	43.0	24.0	38.0	46.0	35.0	34.0	Florida.	19	5.4 3	1,341	1,342	...	...	...	...
" Av'ge	52.2	50.7	60.9	48.3	56.3	56.2	60.0	55.3	Sth Carolina.	2,481	95,848	...	914	8	8	14,388	...
January, 1878.—Frosts on 14th, 21st, 22d and 23d; sleet fell on the 6th and 18th. Highest velocity of wind during month, 49 miles per hour on the 3d, from N. W. February, 1878.—Frosts 4th and 11th.									Nth Carolina.	1,406	47,088	...	...	...	...	17,175	...
INDIANOLA—									North'n Ports.	2,573	140,748	888	51,770	...	...	...	123,35,931
Rainfall—Inches	3.71	0.91	1.30	1.17	3.03	1.58	1.89	2.23	Tennessee, &c	141	12,476	4,057	75,567	...	...	...	...
Number days of rain.	7	9	8	8	6	7	9	8	Foreign.	8,340	93,345	206	81,681	1,451	30,375	300	8,865
" Lowest	33.0	36.0	42.0	17.0	41.0	45.0	33.0	33.0	...	3,142	...	...	...	...	...	...	...
" Av'ge	53.0	49.6	61.5	46.0	57.0	57.0	60.0	56.4	Total this year.	28,111	719,345	8,742	263,817	2,351	52,347	1,303	191,919
January, 1878.—Snow-storm 3d; depth, 1½ inches.									Total last year.	9,238	863,894	11,407	261,886	1,249	47,082	1,612	99,683

CORSICANA—		CORSICANA—							
Rainfall—Inches	Number days of rain.	4.41	1.96	3.46	1.98	2.85	6.84	1.84	0.76
9	9	12	13	11	5	9	5	10	
Thermometer—High'st	71.0	74.0	77.0	73.0	76.0	72.0	78.0	79.0	
" Lowest	17.0	15.0	26.0	3.0	27.0	36.0	24.0	19.0	
" Av'ge	45.4	40.0	52.2	36.8	51.3	51.3	35	49.5	

January, 1878.—Snow-storm 3d; depth, 1½ inches.

DALLAS—		DALLAS—							
Rainfall—Inches	Number days of rain.	3.91	0.33	6.19	...	2.05	2.77	3.05	...
6	6	...	3	...	...	...	...	...	...
Thermometer—High'st	70.0	...	...	75.0	...	...	...	...	...
" Lowest	17.0	...	...	28.0	...	...	...	...	...
" Av'ge	...	...	...	...	...	...	...	...	...

January, 1878.—Snow on one day in first week, to a depth of 4 inches. February, 1878.—Frosts during the second and last weeks; ice during the second week.

BRENTON—		BRENTON—							
Rainfall—Inches	Number days of rain.	3.06	...	...	...	3.90	...	...	...
8	8	...	5	...	...	...	...	...	...
Thermometer—High'st	74.0	...	75.0	...	75.0	...	75.0	...	...
" Lowest	30.0	...	40.0	...	40.0	...	40.0	...	...
" Range	...	...	...	...	...	...	...	...	...

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 19,000 bales shipped from Bombay to Great Britain the past week, and 14,000 bales to the Continent; while the receipts at Bombay during this week have been 35,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, March 21:

Ship'm'ts this week	Ship'm'ts since Jan. 1.	Receipts—
Great Con- tinent.	Great Con- tinent.	This week.
British. 13,000	British. 33,000	Great Con- tinent. 93,003
1878... 13,000	1877... 22,000	1877... 147,000
1877... 6,000	1877... 23,000	1877... 215,000
1876... 5,001	1876... 9,000	1876... 35,000
	14,000	333,609
		532,000
		293,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 5,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an *increase* in shipments of 28,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging has been in better request during the past week, and some sales of fair sized parcels are reported. Prices continue steady, and holders are asking 10 @ 10c. for light and 10 @ 10c. for standard. Butts have sold fairly for jobbing wants and some parcels, in all about 1,000 bales, have been taken at full figures. On spot, holders are quoting 2½c. cash, though for a round parcel this might be shaded. To arrive, a few lots have been taken, and there are further inquiries at the close. Sales 500 bales at 2 13-16c.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 13,701 bales, against 8,337 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING				Total to prev'n year.
	Feb. 27.	Mar. 6.	Mar. 13.	Mar. 20.	
Liverpool	7,578	15,513	7,558	12,657	230,396
Other British Ports	...	82	300	...	1,817
Total to Gt. Britain	7,578	15,553	7,783	12,667	232,116
Havre	...	871	...	100	4,807
Other French ports	...	...	...	...	115
Total French	...	871	...	100	4,723
Bremen and Hanover	400	400	279	934	14,637
Hamburg	164	431	...	...	4,454
Other ports	...	...	...	...	2,226
Total to N. Europe.	1,164	881	579	924	39,223
Spain, Oporto & Gibraltar &c	...	2,993	...	...	2,993
All others	...	...	...	...	200
Total Spain, &c.	...	2,998	...	...	2,998
Grand Total	8,742	12,150	8,887	13,701	267,052

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 112,044 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.

NEW YORK.—To Liverpool, per steamers City of New York, 700...

Aristic, 949... Faraday, 183... City of Montreal, 800... Donati, 1,154... Man-

grove, 2,940... Parthas, 634... Montans, 3,15... Donati, 1,154... Man-

grove, 2,940... Parbark Hawkshaw, 868... 1,267

To Havre, per steam France, 100... 100

To Bremen, per steamer Oder, 934... 934

NEW ORLEANS.—To Liverpool, per steamers Al'co, 2,500... City of Bris-

ton, 6,060... Tontoulas, 4,398... Orator, 2,307... per ships China, 4,417... Success, 4,664... per bark Ocean, 2,034... 26,280

To Cork, per ships Ryerson, 5,454... Gettyburg, 3,675

To Havre, per ship Lizzie Barill, 4,648... per bark Vancouver, 8,947... 8,595

To Rotterdam, per bark Washington, 1,382

To Revel, per ship Racehorse, 3,451... Sandusky, 3,917... 7,363

To Geff., per schr. Ida C. Ballard, 1,903

To Norrkoping, per bark Albert Schultz, 1,753

To Genoa, per bark Zefiro, 1,975... Giuseppe Lanata, 287

To Vera Cruz, per bark Istrian, 2,167

To Mobile, per bark St. Cloud, 2,340

To Barcelos, per bark Elvira, 2,303... 2,300

CHARLESTON.—To Liverpool, per bark Brimiga, 1,711 Upland and 164 Sea Island...

To Havre, per brig Trust, 1,475 Upland and 51 Sea Island... 1,725

To Bremen, per brig Carla, 750 Upland... 750

To a port in Spain, per brig Carmita, 515 Upland... Lovencita, 715 Upland... 1,230

SAVANNAH.—To Revel, per bark Betty, 3,167 Upland... 3,167

TEXAS.—To Liverpool, per bark Brazos, 4,401... per schr. John A. Beckerman, 110...

To Cork, for orders, per bark Nannie T. Bell, 1,559

WILMINGTON.—To Rova, Russia, per bark Malvina Schnitt, 1,493

NORFOLK.—To Liverpool, per ship Maryland, 3,320

BALTIMORE.—To Liverpool, per steamers Nova Scotian, 889... Alsatian, 821... Polynesian, 1,36...

BOSTON.—To Liverpool, per steamers Istrian, 2,751... Marathon, 334

BOHEMIAN, 2,750

PHILADELPHIA.—To Liverpool, per ship Martha Cobb, 1,304

Total 113,944

The particulars of these shipments, arranged in our usual form, are as follows:

Liverpool, Cork, Havre, men, Reval, ko, ing, Genoa, Total.

New York, 14,661... 9,129 8,395 ... 7,688 3,653 ... 2,863 59,733

New Orleans, 36,280... 1,316 2,340 ... 2,300 ... 1,230 9,501

Mobile, 4,861... 1,536 750 ... 1,517 5,381

Charleston, 1,875... 1,536 750 ... 1,517 5,381

Savannah, 3,511... 1,535 ... 1,517 5,381

Wilmington, 1,535 ... 1,517 5,381

Norfolk, 8,826 ... 8,346 ... 8,346

Baltimore, 3,016 ... 3,016 ... 3,016 ... 3,016

Boston, 5,828 ... 5,828 ... 5,828 ... 5,828

Philadelphia, 1,304 ... 1,304 ... 1,304 ... 1,304

Total 63,192 10,321 1,624 14,368 3,653 8,330 2,863 112,044

Included in the above totals are, from New Orleans, 1,382 bales to Rotterdam and 1,061 to Vera Cruz.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

The steamboat John H. Hanna, from Ouchita City for New Orleans, loaded

with cotton, while lying at Baton Rouge, La., caught fire, the cotton igniting. About 60 bales of cotton were thrown overboard, and the fire extinguished without further damage.

NECKAR, sir. (Ger.), Willingerod, from New York, which broke her shaft March 4th and put into Falmouth, arrived at Bremen on the 11th in tow.

LAKE SUPERIOR, ship, Stewart, at Liverpool March 4th from New York before

reported, lost port, topgallant bulkheads and star'd main bulkheads.

N. & E. GARDNER, ship, (1,465 tons) of Yarmouth, N.S., Kenney, from Galveston Jan. 31st for Liverpool, with 1,534 bales cotton, was abandoned at sea March 14th with eight feet of water in her hold. All of crew saved and landed at Queenstown, March 17th, by steamer Illinois, from Philadelphia. They had been thirty days at the pumps.

The N. E. G. was partially insured at Yarmouth, N. S.

WESTERN EMPIRE, ship, Grouse, at Liverpool Feb. 27th from New Orleans, reports: Feb. 19th encountered a very heavy gale from S.W. to N.W., which lasted 36 hours, during whch vessel shipped large quantities of water, flooding cabins; was compelled to lay to for 12 hours.</

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
Previous week.....	132,555	88,162	1,445,460	385,958	188,133	45,410
Corresponding week, '77.....	65,591	171,993	760,926	169,081	76,798	12,070
'76.....	77,333	360,969	932,337	201,094	63,373	11,030
Tot. Dec. 31 to Mar. 16, 1877, 237,982	11,385,467	11,312,954	3,780,384	1,833,486	666,687	
Same time 1877.....	849,003	3,453,966	12,360,656	2,741,890	1,320,925	454,505
Same time 1876.....	1,031,866	7,522,482	12,772,063	3,571,115	1,782,174	273,391
Same time 1875.....	854,938	8,192,188	9,687,619	8,298,785	1,071,696	280,261
Tot. Aug. 1 to Mar. 16, 1878, 678,449	54,810,758	46,402,570	16,194,121	8,312,346	2,533,904	
Same time 1877.....	5,502,701	33,823,951	51,310,557	13,787,590	7,346,515	2,812,049
Same time 1876.....	5,340,769	47,763,178	53,470,337	18,223,892	6,406,722	1,503,741
Same time 1875.....	5,394,707	43,651,071	28,961,311	15,225,514	4,995,889	1,056,882

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO MARCH 16.

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
Tot. Dec. 31 to Mar. 16, 1877, 1,236,469	4,693,919	8,070,608	9,382,871	1,049,789	364,577	
Same time 1877.....	783,465	1,842,880	6,987,135	1,608,859	784,363	201,467
Same time 1876.....	1,104,027	3,888,621	8,750,751	2,051,909	708,908	172,477
Same time 1875.....	859,026	2,745,403	4,149,708	1,810,325	1,38,643	155,019

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending Mar. 16, 1878, 141,980	734,374	1,355,081	285,193	109,765	61,705	
Week ending Mar. 17, 1877, 51,370	91,918	381,038	136,034	119,984	18,115	
Week ending Mar. 18, 1876, 85,842	302,469	182,358	175,389	59,620	9,591	
Week ending Mar. 20, 1875, 85,811	449,193	412,688	219,688	23,433	7,985	

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAR. 16, 1878, AND FROM DEC. 31 TO MAR. 16.

At—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	81,818	883,362	419,074	151,139	78,100	55,908
Boston.....	33,131	21,900	157,200	38,188	4,500	...
Portland.....	5,000	45,000	2,700	1,300	...	...
Montreal.....	8,991	...	...	703	1,303	...
Philadelphia.....	20,090	56,400	455,800	43,400	1,800	1,700
Baltimore.....	17,184	93,500	704,306	17,000	...	1,000
New Orleans.....	11,188	4,523	200,053	19,220	...	...
Total.....	171,492	1,031,485	1,919,221	273,847	80,400	57,908
Previous week.....	114,721	834,712	1,777,088	246,285	170,800	164,682
Cor. week '77.....	103,674	29,3	1,416,911	239,583	26,156	...
Dec. 31 to March 16, 1878, 734,781	13,987,460	18,886,133	2,649,084	1,589,916	513,190	
Same time 1878.....	1,34,577	1,249,175	15,336,834	2,753,487	732,059	283,779
Same time 1876.....	1,366,660	3,749,748	15,609,165	3,143,340	1,408,392	61,164
Same time 1875.....	1,647,205	3,365,174	13,359,972	2,114,134	470,512	41,120

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, March 16, 1878, was as follows:

	Wheat,	Corn,	Oats,	Barley,	Rye,
	bush.	bush.	bush.	bush.	bush.
In store at New York.....	1,688,646	414,236	1,096,993	583,514	125,673
In store at Albany.....	3,900	42,700	102,800	25,800	69,303
In store at Buffalo.....	483,900	176,421	54,600	183,012	17,495
In store at Chicago and afloat.....	1,679,830	716,593	381,875	613,077	167,977
In store at Milwaukee.....	553,851	8,666	31,011	42,975	97,388
In store at Duluth.....	80,493	...	...	...	...
In store at Toledo.....	279,376	236,828	136,369	...	2,659
In store at Detroit.....	149,047	2,322	25,460	7,221	...
In store at Oswego.....	475,000	150,000	16,000	275,000	6,516
In store at St. Louis.....	123,566	417,989	17,674	83,422	16,585
In store at Boston.....	20,446	177,672	109,241	13,307	3,844
In store at Toronto.....	530,768	...	9,480	184,484	...
In store at Montreal.....	398,392	122,676	10,503	45,377	1,144
In store at Philadelphia.....	83,724	432,025	...	...	...
In store at Peoria.....	6,203	53,855	8,775	44	7,319
In store at Indianapolis.....	20,140	4,536	33,003	...	664
In store at Kansas City.....	63,487	116,986	566	1,644	663
In store at Baltimore.....	412,112	979,811	...	...	...
Rail shipments, week.....	734,873	1,355,081	293,198	108,785	81,705
Est. afloat in New York.....	330,000	160,000	345,000	239,000	...
Total.....	8,051,079	5,630,682	2,676,624	2,892,392	621,635
Mar. 9, 1878.....	8,211,013	5,433,182	2,655,811	2,842,983	581,864
Mar. 3, 1878.....	8,643,262	5,331,819	2,615,723	2,752,578	639,695
Feb. 28, 1878.....	8,035,422	5,527,184	2,913,798	3,115,314	668,811
Feb. 16, 1878.....	9,265,489	4,835,847	2,931,715	3,735,914	719,312
Feb. 9, 1878.....	9,601,392	6,020,408	3,291,716	4,145,776	786,396
Jan. 26, 1878.....	10,265,974	5,817,193	3,476,473	4,822,630	754,593
March 17, 1877.....	10,141,076	11,499,354	2,950,080	3,002,995	788,052

THE DRY GOODS TRADE.

FRIDAY, P. M., March 28, 1878.

The past week's business with manufacturers' agents and importers was mostly of a hand-to-mouth character and light in the aggregate. The market was unsettled in the early part of the week by an auction sale of bleached cottons, which caused a temporary distrust in the maintenance of other values, and checked operations to some extent. The sale proved a success so far as regards the ready distribution given to the goods—3,533 cases of which were disposed of in 45 minutes—but prices ruled low, yet perhaps as good as could have been expected, taking into consideration the depressed condition of the bleached goods market. The jobbing trade was moderately active, and both staple and department goods were disposed of in considerable quantities; but prices on nearly all domestic and foreign fabrics are so low that in amount the business of the week was probably less than at the corresponding period of last year.

DOMESTIC COTTON GOODS.—The exports of domestics from

this port for the week ending March 19 reached 2,475 packages which were shipped as follows: Great Britain, 722 packages, British North American Colonies 286, Hayti 19, Venezuela 173, Mexico 32, British Honduras 32 and the remainder in small lots to other markets. Bleached goods were unsettled by an auction sale of 3,533 cases Lonsdale, Blackstone and Hope cottons, which realized considerably lower prices than were obtained for the same goods at public sale last December. Brown cottons, denims, ducks, tickings and corset jeans were placed in small lots to a fair amount and ruled steady in price. Cheviots and cottonades were in irregular request, but the best makes were fairly steady. Piques continued fairly active, but some makes were sold at very low prices. Print cloths were quiet, with a drooping tendency, and prices for extra 64x64 receded to 3 $\frac{1}{2}$ c. cash, and 56x60 to 3 1-16 c. cash and 30 days. Prints remained quiet in first hands, but were jobbed in considerable quantities at exceedingly low figures. Ginghams continued active, and cotton dress goods were in fair though irregular demand.

DOMESTIC WOOLEN GOODS.—The distribution of men's-wear woolens from agents' hands was light and unsatisfactory, but a slight improvement was noticed in the jobbing trade. Spring cassimeres were placed in small lots at job prices, but the demand for regular goods was very limited. Heavy cassimeres ruled quiet, aside from low grade all-wool and cotton-warp makes, a few orders for which were received for the clothing trade. Worsted coatings were taken in small lots for keeping up jobbers' assortments, and some sales of cotton-warp worsteds were effected by means of very low prices. Low-grade chinchillas and cotton-warp beavers were in limited demand by clothiers, but all-wool overcoatings ruled quiet. Cloths and doeskins continued dull and there was only a moderate inquiry for Kentucky jeans and satinets. In worsted dress goods there was a moderate movement from agents' hands, and shawls were in light request.

FOREIGN DRY GOODS.—Business was very moderate with importers, and the auction rooms were consequently more freely supplied with silks, dress goods, millinery goods, linen goods, &c., some large offerings of which were made with a fair measure of success during the week. Silks were in better demand, but prices continued very low, especially on the inferior qualities. Black cassimeres and drap d'ete were in fair request, and novelties in grenadines and fancy bourette fabrics were moderately active. Linen and white goods were lightly dealt in, and Hamburg embroideries were apparently less active. Men's-wear woolens continued quiet. The jobbing trade in nearly all descriptions of foreign goods was fairly satisfactory, if not quite up to expectations.

We annex prices of a few articles of domestic dry goods:

	Cotton Sateen.	Cotton Sateen.	Cotton Sateen.	Cotton Sateen.
Woodberry and Druid Mills.	No. 10.....	19	Woodberry and Ontario Mills.	19
	No. 0.....	31	Cotton sail twine.....	U.S.A. Standard 3 $\frac{1}{2}$ c.
	No. 1.....	29	Light Duck.....	5 c.
	No. 2.....	28	Greenwood's (7oz.)	9 oz.
	No. 3.....	27	Ravens.....	10 oz.
	No. 4.....	25	Greenwood's (8oz.)	12 oz.
	No. 5.....	24	Ravens	15 oz.
	No. 6.....	23	Bear (8 oz.)	13 oz. Ontario Twls. 36in. 17
	No. 7.....	22	do heavy (9 oz.)	15 do (8oz. ex qd) 15
	No. 8.....	21	Extra heavy bear	17
	No. 9.....	20	Mont. Ravens 29in. 14 $\frac{1}{2}$ c.	Ex twls' Poilem's 10

Bags.

	American	Granger	Ontario A.	Phila A.
Amoskeag.....	19 50	21 30	21 30	24 00
Boston.....	19 50	23 00	23 00	27 50
Atlantic.....	19 50	27 50	27 50	33 50
Casco.....	23 50	31 00	32 50	34 50
Lewiston.....	21 00	21 00	21 00	24 50
Franklinville.....	21 50	26 00	26 00	28 50
Montauk.....	22 50	31 00	31 00	33 00

Denims.

	Amoskeag.....	Carlton.....	Thordike A.
	do A.M. 15	15	Uncasv's U.C.A. 14
	8 $\frac{1}{2}$	9	do 15
	Beaver Cr. AA. 14 $\frac{1}{2}$	14 $\frac{1}{2}$	Warren AXA. 14 $\frac{1}{2}$ -15
	do BB. 13	13-13 $\frac{1}{2}$	do BB. 18-13 $\frac{1}{2}$
	do CC. 11 $\frac{1}{2}$	11 $\frac{1}{2}$ -12	do CC. 11 $\frac{1}{2}$ -12
	Columb'n h'y bro 16	Pearl River. 15 $\frac{1}{2}$	Gold Medal. 10
	do XXX brn 16	Palmer. 15 $\frac{1}{2}$	Haymaker. 10

Spool Cotton.

	Claire John Jr.	Hall & Manning	Merrick.....
	57 $\frac{1}{2}$	35	57 $\frac{1}{2}$
	J. & P. Coat's 57 $\frac{1}{2}$	35	Stafford. 33
	Brooks. 57 $\frac{1}{2}$	35	Wilm'nted 57 $\frac{1}{2}$
	Greene & Daniels 57 $\frac{1}{2}$	35	do 3 cord. 45

Corset Jeans.

	Amoskeag.....	Ind. Orch. Imp. 8	Naumkeag sat. 9 $\frac{1}{2}$

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COTTON

FROM

SEED TO LOOM.

1878.

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